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The Commercial & Financial Chronicle

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Price 100% and accrued interest

Copies of the Prospectus may be obtained from such of the undersigned underwriters as are registered dealers in securities in this state.

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Dividends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Chase National Bank of the City of New York has declared a dividend of 70¢ per share on the 7,400,000 shares of the capital stock of the Bank, payable August 1, 1941, to holders of record at the close of business July 11, 1941.

The transfer books will not be closed in connection with the payment of this dividend.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
W. H. Moorhead
Vice President and Cashier

Dividends

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY STOCK WARRANTS TO BEARER

A Third Interim Dividend on the Ordinary Stock for the year ending 30th September 1941 of sevenpence for each £1 of Ordinary Stock free of United Kingdom Income Tax will be payable on 30th June 1941.

Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 186 with the Guaranty Trust Company of New York, 32, Lombard Street, London, E.C. 3, for examination for five clear business days (excluding Saturday) before payment is made.

DATED 3rd June, 1941.

BY ORDER,
E. A. BLOCKLEY, Secretary.

Rusham House,
Egham,
Surrey.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 102

A cash dividend declared by the Board of Directors on June 18, 1941 for the quarter ending June 30, 1941, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on July 15, 1941, to shareholders of record at the close of business on June 30, 1941. The Transfer Books will not be closed.

D. H. Foote, *Secretary-Treasurer.*

San Francisco, California.

JOHN MORRELL & CO.

DIVIDEND NO. 47.

A dividend of Fifty Cents ($0.50) per share on the capital stock of John Morrell & Co., will be paid July 25, 1941, to stockholders of record June 30, 1941, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell, Treas.

CANCO AMERICAN CAN COMPANY

COMMON STOCK

On June 24th, 1941 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable August 15th, 1941, to Stockholders of record at the close of business July 24th, 1941. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock and a dividend of 50c. per share on the Common Stock of the Company. Both payable July 1, 1941 to Stockholders of record June 19, 1941.

ROBERT B. BROWN, Treasurer

Electric Bond and Share Company

$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment August 1, 1941, to the stockholders of record at the close of business July 7, 1941.

L. B. WIEGERS, *Treasurer.*

THE YALE & TOWNE MFG. CO.

On June 24, 1941, a dividend No. 203 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable October 1, 1941, to stockholders of record at the close of business September 10, 1941.

F. DUNNING, Secretary.

BANKING

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NEW ISSUE

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Offering price 102½% and accrued interest

Copies of the Prospectus dated June 25, 1941, describing these Bonds and giving information regarding the Company may be obtained in any State from only such dealers participating in this issue as may legally offer these Bonds under the securities laws of such State.

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Harriman Ripley & Co. **Drexel & Co.**
Incorporated

E. H. Rollins & Sons **Ladenburg, Thalmann & Co.**
Incorporated

Lee Higginson Corporation **Union Securities Corporation**

New York, June 26, 1941.

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a.c.f.

AMERICAN CAR AND FOUNDRY COMPANY

FORTY-SECOND ANNUAL REPORT—YEAR ENDED APRIL 30, 1941

TO THE STOCKHOLDERS:

Your Management submits the annexed Consolidated Balance Sheet, Income Account and Statement of Earned Surplus, prepared and certified (as usual) by independent auditors and accompanied by their Certificate of Audit—these showing the result of operation of your Company and its wholly-owned subsidiaries for the fiscal year ended April 30, 1941 and their condition at the close of that year. As shown by such statements the net earnings for the year were in excess of Five Million Dollars after all charges, including depreciation, amortization, and provision for normal Federal income and excess profit taxes.

The year has been, for your Company and its wholly-owned subsidiaries, one of great activity with a constantly increasing demand upon our productive capacity. Our manufacturing activities cover a wide range, and include railroad cars—freight, passenger, tank, mine and others; carburetors for automobiles, trucks and like vehicles; valves; car wheels; munitions of war and military supplies—combat tanks, armor plate, demolition bombs, shells, pontons, fuzes, tank lighters and barges, mine sweepers, etc.; and a vast quantity of miscellaneous articles of various kinds.

With a "carry-over" from the previous year of approximately Twenty-Two Million Dollars of unfinished orders for products of the different kinds above generally enumerated, there was produced and delivered during the year work having a sales value of more than Sixty-Seven Million Dollars. At the close of the year the dollar value of orders booked and then unfinished was in excess of One Hundred Forty Millions. At this writing, and notwithstanding deliveries made since the year's close, we have on the books work, the greater part of which is scheduled for delivery during the fiscal year now current, with a dollar value of upwards of One Hundred Seventy Millions.

To handle this volume of work, and particularly that part of it having to do with the production of materials called for by the program of preparedness for our national defense—especially light military combat tanks and armor plate—necessarily required a very great expansion of your Company's productive capacity by way of increase of shop space, the acquiring and installing of additional tools, machinery, equipment and the like, and otherwise generally improving and increasing our manufacturing facilities. This of itself has been a work of great magnitude, but it has been completed in time to meet the demand and at a minimum of cost. It will be the policy of your Management to write off the cost of the expenditures so made as rapidly as it reasonably can be done.

While your Company is already playing its part—and it is an important part—in the program of national preparedness and holds itself ready to respond to any demand of our Government up to the limit of its capacity so to do, this will be done without curtailment of our ability to respond to the demands of the railroads, already insistent, for the increased equipment needed to enable them adequately to discharge their duty to our Government and people in these times of emergency and strain. The program in this regard, recently announced, calls for the building of some one hundred sixty thousand additional freight cars by October of 1942 and a total of two hundred seventy thousand such cars by October of 1943. The carrying out of this program will severely tax the productive capacity of the equipment-building industry—but makes it of prime importance that your Company shall keep itself in readiness promptly and efficiently to produce its share of the additional equipment needed.

There will be noted on the annexed statements substantial increases over last year's figures in various items on both sides of the balance sheet. These increases are the natural and inevitable result of the vastly enlarged volume of business done and taken. Your Management expects to experience no difficulty in liquidating your Company's bank loans as they severally mature. As usual, the inventories have been taken at cost or less and not in excess of market prices, were all verified at or near the close of the year under the supervision of responsible employees of your Company, have been conservatively valued, and are less, rather than more, than are actually required to handle the business already on the books.

In his letter of May 29th addressed to the stockholders your Company's President said:

> "It is the desire and intention of your Management, just as soon as it safely can be done and with due regard to the preferential rights of the Preferred Shares as defined in your Company's charter, to put your Company's stock, both Common and Preferred on a dividend paying basis—and, based on conditions now existing, there seems to be but little doubt that this can soon be made an accomplished fact."

The statement of dividend policy there declared is confirmed. The earnings for the year just closed have been in excess of the amount required to pay the full 7% dividend for that year on the preferred shares outstanding. A dividend of 1¾% (being one quarter of the full dividend for the year) has already been declared and paid—and a second dividend in the same amount has been declared by your Board of Directors at their meeting held June 12, 1941. The stockholders may be assured that, in line with the above declaration of dividend policy, further dividend (s) will be declared just as soon as that can be done without impairment of your Company's financial ability to handle, economically and expeditiously, not only the great volume of business already taken but also the additional business which, because of its experience and facilities, we may reasonably expect to be called upon to perform.

At this writing the world is in greater turmoil than history has ever recorded. What the outcome will be is beyond prediction, but of one thing we may be assured—that our people and our Government are united in the determination to spare no effort to preserve to us and to our posterity the blessings under which our country has grown and prospered. And to the success of that effort your Company pledges its every resource and endeavor.

It is with deep sorrow that there is recorded the death, during the year, of Herbert W. Wolff, Senior Vice-President and for many years a Director of your Company.

The devotion and loyalty of the individual members of our organization in their work of protecting and advancing the interests of your Company and its stockholders are beyond praise—and to them and for it your Management is glad to make of record its sincere appreciation.

By order of the Board,
Respectfully submitted,
CHARLES J. HARDY, *President.*

June 19, 1941.

CONSOLIDATED BALANCE SHEET APRIL 30, 1941

ASSETS

* **Plant and Property Account**			$68,464,755.97
Land and Improvements		$ 7,542,344.84	
Buildings, Machinery and Equipment	$71,802,746.03		
Less: Reserve for Depreciation and Amortization	29,935,960.33	41,866,785.70	
Intangibles		19,055,625.43	
Current Assets			46,283,860.45
Cash in banks and on hand		$10,464,221.40	
U. S. Government Securities at cost (Quoted market value $29,885.94)		27,331.25	
Accounts Receivable, less reserve		8,835,048.77	
† Notes Receivable, less reserve		2,202,800.78	
Materials, inventoried at cost or less, and not in excess of present market prices		22,503,841.76	
Advance payments to Vendors for materials contracted for		997,823.58	
Marketable Securities, at cost or less (Quoted market value $1,313,925.95)		1,252,792.91	
Prepaid Taxes, Insurance, Etc.			224,980.73
Miscellaneous Securities, less reserve			169,312.11
Securities of Affiliated Companies, less reserve			99,177.75
Notes and Accounts Receivable of Affiliated Companies, less reserve			2,812,210.46
Treasury Stock at Cost			533,399.75
10,550 shares of Preferred Capital Stock			
600 shares of Common Capital Stock			
			$118,587,697.22

* Plant and Property of parent Company included in above valuations were inventoried and valued by Coverdale & Colpitts, Consulting Engineers, as of April 30, 1939, on the basis of values at March 1st, 1913, with subsequent additions at cost. Plant and Property of Subsidiary Companies are included at cost. Plant and Property includes $6,252,798.53 represented by expenditures for extension of plant facilities under the National Defense Program; amortization thereon has been taken in the amount of $1,002,764.39 for the year.

† Includes $1,766,860.62 maturing subsequent to one year.

LIABILITIES

Capital Stock			
Preferred, authorized and outstanding (300,000 shares—par value $100.00 per share)			$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value)			30,000,000.00
Current Liabilities			25,882,101.46
Accounts Payable, Accrued Taxes and Pay Rolls		$10,548,691.23	
Bills Payable (Banks)		10,000,000.00	
Advance payments received on sales contracts		5,333,410.23	
Reserve Accounts			5,673,772.79
For Insurance		$ 1,500,000.00	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors		2,833,644.74	
For Contingencies		1,340,128.05	
Earned Surplus Account			27,031,822.97
			$118,587,697.22

Contingent Liabilities: Secured notes purchased by American Car and Foundry Securities Corporation, a wholly-owned subsidiary, and by it resold under agreement to repurchase in event of default, and secured obligation of Shippers' Car Line Corporation sold with guarantee; aggregate amount $1,012,224.36.

STATEMENT OF CONSOLIDATED INCOME ACCOUNT

Gross Sales, less discounts and allowances		$67,192,012.49
Cost of goods sold, including Administrative, Selling and General Expense but before Depreciation, Amortization, Repairs, New Patterns, Flasks, etc.		53,424,853.89
		$13,767,158.60
Repairs, New Patterns, Flasks, etc.	$3,959,079.97	
Depreciation and Amortization	2,954,975.73	6,914,055.70
Earnings from operations		$ 6,853,102.90
Other Income:		
Dividends	$ 18,690.95	
Interest	778,449.07	
Royalties	172,349.70	
Miscellaneous	99,900.01	1,069,389.73
		$ 7,922,492.63
Other Charges:		
Interest	$ 73,507.84	
Royalties	155,124.25	
Miscellaneous	92,074.05	
Loss on Property Retirements	245,729.50	566,435.64
Net Earnings before Provision for Estimated Federal income taxes		$ 7,356,056.99
Deduct—Provision for Estimated Income and Excess Profits Taxes:		
Federal normal income tax	$2,127,927.39	
Federal excess profits tax	67,000.00	2,194,927.39
Net Earnings for year		$ 5,161,129.60

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1940		$22,377,230.87
Add: Net Earnings for the year		5,161,129.60
		$27,538,360.47
Less: Dividend on Preferred Capital Stock, 1¾%	$525,000.00	
Deduct: Dividend on Preferred Capital Stock held in Treasury	18,462.50	506,537.50
Consolidated Earned Surplus, April 30, 1941		$27,031,822.97

ERNEST W. BELL and COMPANY
Certified Public Accountants
25 Beaver Street, New York

To the Directors,
American Car and Foundry Company,
30 Church Street, New York City.

We have examined the Consolidated Balance Sheet of the American Car and Foundry Company and its wholly-owned subsidiaries as of April 30, 1941, and the Consolidated Statements of Income and Surplus for the fiscal year then ended, have reviewed the systems of internal control and the accounting procedures of the companies, and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion the accompanying Balance Sheet and related Statements of Income and Surplus present fairly the consolidated position of the American Car and Foundry Company and its wholly-owned subsidiaries at April 30, 1941, and the consolidated results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Yours very truly,
ERNEST W. BELL and COMPANY

New York, June 18, 1941.

The Commercial & Financial Chronicle

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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Principal and semi-annual interest, December 26 and June 26, payable in New York City at the Bank of the Manhattan Company. Coupon bonds in denomination of $1,000 each, registerable as to principal and interest in denominations of $1,000, $5,000, $10,000 and $50,000.

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---

These Bonds, issued for State Instiththions Buildings, constitute, in the opinion of the Attorney General of the State of New York, valid and binding obligations of the State, and the full faith, credit and taxing power of the State of New York are pledged for the payment of principal and interest.

MATURITIES AND YIELDS

1942	.15%	1946	.60%	1950	.95%	1957-58	1.15%	1963	99¾ (price)
1943	.25	1947	.70	1951-52	1.00	1959-60	1.20	1964	99½ "
1944	.40	1948	.80	1953-54	1.05	1961	100 (price)	1965	99¼ "
1945	.50	1949	.90	1955-56	1.10	1962	100 "	1966	99 "

(Accrued interest to be added)

The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by the Attorney General of the State of New York. It is expected that Interim Certificates will be delivered in the first instance, pending preparation of Definitive Bonds.

The Chase National Bank

Hallgarten & Co. — Barr Brothers & Co. Inc. — R. W. Pressprich & Co. — Salomon Bros. & Hutzler — Chemical Bank & Trust Company — Blair & Co. Inc.

Blyth & Co., Inc. — The Marine Trust Company of Buffalo — Manufacturers Trust Company — The Northern Trust Company Chicago — Harris Trust and Savings Bank Organized as N. W. Harris & Co. 1882. Incorporated 1907

Kidder, Peabody & Co. — Estabrook & Co. — Manufacturers and Traders Trust Company Buffalo — Stone & Webster and Blodget Incorporated — Kean, Taylor & Co. — Swiss American Corp.

F. S. Moseley & Co. — L. F. Rothschild & Co. — Roosevelt & Weigold Incorporated — Mercantile-Commerce Bank & Trust Company — Hemphill, Noyes & Co. — White, Weld & Co.

R. L. Day & Co. — State Bank of Albany — Laurence M. Marks & Co. — First of Michigan Corporation — Lee Higginson Corporation

Geo. B. Gibbons & Co. Incorporated — G. M.-P. Murphy & Co. — Schoellkopf, Hutton & Pomeroy Incorporated — Hornblower & Weeks — Hannahs, Ballin & Lee

The Public National Bank & Trust Company of New York — National Commercial Bank & Trust Company Albany — The Commercial National Bank & Trust Company of New York

Reynolds & Co. — Equitable Securities Corporation — Schwabacher & Co. — C. F. Childs and Company Incorporated — Dominick & Dominick

A. C. Allyn and Company, Inc. — Green, Ellis & Anderson — Edward Lowber Stokes & Co. — Francis I. duPont & Co.

Schlater, Gardner & Co. Incorporated — Arnhold and S. Bleichroeder, Inc. — Wells-Dickey Company Minneapolis — Rutter & Co. — A. G. Becker & Co. Incorporated

Schmidt, Poole & Co. Philadelphia — Otis & Co. (Incorporated) — Ernst & Co. — Cohû & Torrey — Craigmyle, Rogers & Co. — William R. Compton & Co., Inc.

New York, June 25, 1941.

The Financial Situation

WERE THE whole world not so engulfed in stark tragedy, the confusion wrought in the ranks of the ideologists by the outbreak of war between Germany and Russia would be found by most dispassionate observers to be highly amusing. Evidently the until quite recently current bifurcation of the world into two groups of nations, the one the "dictatorships" and the other the "democracies," each at the other's throat over differences in ideas about social, economic, and governmental systems, must obviously now go by the board. A government exhorting its people not to rest until "the four freedoms" are established "everywhere in the world," can hardly fail to find it embarrassing to be allied with another which permits no freedom at all, and, for that matter, which among the governments now ruling was the pioneer in the utter destruction of liberty. The truth of the matter is, however, that this has never been a war of ideologies, no matter what has been said on the subject. It is, therefore, hardly worth while to spend much time or energy upon that phase of the subject now. The thieves have fallen out and are at each others' throats somewhat sooner than had been generally expected, but the basic nature of conflict has not changed. We and the other nations engaged in the effort to end "Hitlerism" would perhaps be wise to let it go at that.

Another rather unimportant phase of the new state of affairs, which has been permitted to absorb more time and attention than it deserves, is the matter of American aid to Russia. It is, of course, plain as a pikestaff that the United States is no position to send supplies or material of consequence to Russia at the present time, or to get them to the points where they may be needed. If the Russian armies can hold the German war machine in check until such time as the United States can get really significant quantities of supplies to the fighting areas, they probably would not be needed in any event since in such circumstances the German might would be largely exhausted and facing almost certain ultimate defeat. All the recent discussion of the application of lease-lend policies to Russia and of the application of the neutrality law to this new situation may therefore be passed over as of secondary importance. It may or may not have some slight effect somewhere upon morale, but otherwise it is of little consequence, one way or the other.

Debate as to whether a quick and complete German victory over Russia would add greatly to the "danger" supposedly confronting us may likewise well be deferred. Fantastic notions about the Nazi armies conquering practically all of Asia and endangering us in the Pacific as well as the Atlantic have already faded into the background, as well they might have. Speedy and relatively inexpensive conquest by the Germans of the Ukraine and the oil districts farther on would without question fortify them against a long war of blockade, and might at length free the bulk of the German might for a frontal attack on England herself. Such possibilities as these may well be giving the British rulers some unpleasant moments, and if we accept the alarmist accounts of a good many leaders in this country might bring the theater of war appreciably closer to us, but, of course, the resources of the then conquered districts would, one must suppose, do a great deal to sate the German desires, and thus reduce the urge to move on to other parts of the globe where our interests really lie — assuming that any such inclination now actually exists. All this, however, is largely conjecture, and may well await much greater clarification of the situation on the eastern front.

Meanwhile we should do well to keep our eyes mainly on the home front which really needs our attention. It needs to be taken vigorously and wisely in hand no more and no less than it did before the latest spread of the war in Europe, but it has needed it badly for a long while not only for the sake of the armament program, but to insure the general welfare of the country regardless of what is happening or may happen elsewhere in the world. There has of late been a good deal of discussion of the possible effect upon the labor situation in this country of the atack upon Russia. It is commonly

"Snooping"

Leon Henderson, Administrator of the OPACS, to the SEC:

As you are aware, members of this office in recent weeks have been giving attention to the presently unregulated commodity exchanges. We have been disturbed by the volume of speculative activity in essential foodstuffs in certain of these exchanges and, in cooperation with exchange officials, have taken steps to increase margin requirements and tighten various trading practices.

It is my feeling that in this emergency period there is need for a close watch of the trading in these markets to the end that the public is not victimized by undue speculative activity.

The Securities and Exchange Commission has had detailed experience in protecting the public from similar manipulation in the securities exchanges. I should like to call upon your organization to undertake on a voluntary basis to keep us informed as to developments on these commodity exchanges.

Such cooperative activity would make it unnecessary for us to build up a staff for this purpose and, in any case, give us the advice of a much more experienced personnel than we could expect to assemble ourselves. It is understood, of course, that the extent of your undertaking would be only to keep this office informed of developments requiring our scrutiny.

SEC to Mr. Henderson:

In response to your request, we have reviewed our facilities for market observation and believe that they are substantially adaptable to the additional scrutiny of the unregulated commodities markets. We shall therefore, be glad to undertake this work for you, sending you daily (and where necessary, hourly) reports of activity and calling to your special attention any unusual developments which appear to have a bearing upon the problems under your jurisdiction.

You understand, of course, that we do not have statutory power to proceed against persons who manipulate the prices of these commodities or who speculate excessively to the detriment of the public. We shall, however, use our facilities to detect such occurrences and call them immediately to your attention.

While the SEC was on the subject of "statutory power," it might have explained where it obtains authority to do the "snooping" it promises to do for Mr. Henderson.

believed, apparently—and officials certainly have not discouraged the notion—that much of industrial strife of the past half year or more is the work of "Communists" taking their cue, if not their orders, from Moscow, and it appears to be hoped that now that Russia has in a sense become an ally of ours, we shall have much less trouble in this respect. Precisely the amount of truth in this rather unimpressive argument we are, of course, without any way of knowing, but we are certain that the major difficulties lie elsewhere, and that they will remain with us regardless of the realignment of powers in Europe. Our labor riots may be communist-tinged, but if so it is a home bred sort of communism in large part, nurtured, if not inspired, in Washington.

Manifold Difficulties

But it is becoming clearer with each passing day that as respects neither our armament program nor our general industrial situation are our troubles confined to labor strife. We have in Washington an anti-business Administration. It is moreover an Administration which is deeply infected with innumerable economic fallacies and quixotic notions. It has from the first been this kind of an Administration and it still is, despite the fact that it is now finding itself under the necessity of trying to work constructively (within its lights) with industry. It is ready to surrender none of its queer ideas, nor any of its greed for more and more power, and on top of all this it is a regime less capable of administrative duties than most if not all of those which have gone before. It finds it impossible to be rid of the notion that tax measures must not only raise revenue, but accomplish some sort of alleged social reform. It is constantly demanding cooperation, but busily prosecuting those who cooperated. It demands financial sacrifice, but still wastes funds entrusted to it on a colossal scale. It is steadily demanding "the impossible"—in terms—from industry, yet continues to keep it tied hand and foot with red tape and restrictive regulations in almost infinite variety. Armament realities and New Deal theories are in a head-on collision, and the country is in danger of infinite harm. These are the problems which must occupy the Nation—now—quite regardless of whether Russia and Germany are friends or enemies and quite without reference to whether the one or the other is victorious in the deadly combat that is raging between them at the present time.

One outward symptom of inner infirmity which has put in its appearance in disturbing fashion recently is the price structure and the left-handed efforts of the Administration to "hold the situation in check." For some time past, of course, there have been pronouncements, or "requests" from Mr. Henderson concerning prices. No one in Washington appears to be perturbed when agricultural products rise in price, and certainly not when the price of labor rises, but almost, if not quite, everywhere else any increase in quotations acts upon Washington more or less like the proverbial red flag in a bull's face. One recent "incident" has come in the case of the price of automobiles. Certain of the manufacturers some time ago announced moderately higher prices. Mr. Henderson promptly "requested" them to rescind the announcements. Precisely what occurred in at least one of the other instances is not altogether clear, but one of the manufacturers refused to rescind, according to Mr. Henderson, whereupon it is announced more or less officially that the pricing of automobiles will be taken out of the hands of industry. Mr. Henderson himself will fix the prices of cars, so it is said, even, possibly to used cars. Futhermore, a "movement" has been started to have Congress enact legislation authorizing price fixing on a broad, if not altogether inclusive scale. How simple economic processes seem to be the New Deal managers!

Actually, however, these economic processes and principles are not nearly so simple as appears to be believed in Washington, and the American public would be well advised to give this price situation serious thought before we become entangled in a maze of highly destructive and probably largely futile scheme of price fixing. Let there be no misunderstanding about all this. We do not want what is popularly known as "inflation"—that is to say the sort of wild, disconcerting, utterly uncoordinated price schedules which keep spiralling upward from day to day. By our acts in the past, and by much that we are doing today we are asking for some such catastrophe, but it is not a pleasant or profitable process, and certainly sensible people would much prefer not to have to suffer it. The trouble is that the Administration is trying to make water run up hill. It is largely for this reason that we are in danger of suffering "inflation," so-called, and further attempts to defy nature are not likely either to succeed or to help very much in keeping the wheels of business turning in a normal way in these troublous times.

What Is Needed

What the Administration ought to be doing is removing, or if that is not in the existing circumstances wholly possible at least alleviating the underlying conditions which have brought this hazard to face us. It is more than doubtful if it can permanently thwart in any large degree the natural workings of these underlying conditons however sweeping its efforts at arbitrary control. It is, moreover, equally clear that wholesale repression of natural forces in any such manner as is apparently contemplated would, even if successful in a technical sense, result in at least as much harm as good. What it could have done, had it had the plain horse sense and the courage, is to have avoided those budgetary, financial, and other excesses, mismanagement and tinkering which really are inflation, and lay the basis for what is popularly known by that term. What it can do even now is to correct these errors, so far as that is still possible, and most scrupulously to avoid current policies which give added impetus to this undesirable and unwanted condition. It is precisely these things which it steadfastly refuses to do.

Consider the forces which definitely and powerfully tend to drive prices upward which it is, often quite needlessly, releasing even at this moment. In the first place it is creating artificial shortages of various commodities and other articles of commerce for the purpose—no one really knows whether they are necessary or not or to what extent they are necessary—of expediting the armament and lease-lend programs. In the degree that restrictions are really necessary, doubtless we shall have to make the best of them if we are really determined to "go all out" in becoming the arsenal of all those who

oppose the Germans. But this is not the full story. At the same time that we curtail production of these articles or limit the supply of these commodities, the Administration pursues policies which place extraordinarily enlarged income in the hands of a great many farmers and wage-earners who make the markets for many of these goods—and is horror stricken at the thought of higher prices which would automatically tend to reduce demand more nearly to correspond to reduced supply.

It has had a good deal to say about tapping these lower incomes by the sale of government obligations wherewith to finance the armament and aid programs, but no one who has cut his eye teeth expects it to be able to reach a large proportion of this newly found income. Probably it itself does not expect to do so. Meanwhile in all current plans for increasing income taxes, great care is being taken to leave much the larger part of this defense produced income untouched in the hands of millions of individuals throughout the country. What its policies in general are likely to accomplish is to take away a very large part of the income of those groups which normally would save and invest a substantial part of their earnings and, in effect, pay it out to the so-called under-privileged who habitually spend all, or practically all they earn, for consumption goods of one sort or another, the supply of which is being shortened in the name of armament here and abroad. Against such forces as these, to say nothing of purely financial sins of the past and present, it is getting itself armed, so it thinks or hopes to be, with power to fix prices by fiat. It is not a coherent, consistent carefully wrought procedure, to say the least.

Further Weaknesses

If the situation is viewed through the eyes of the seller, the position of the Administration is often equally untenable. The Administration is apparently quite indifferent to increases in the cost of many kinds of goods. It can not expect, it certainly need not expect, manufacturers to continue to sell their wares at the old prices when, despite all efforts to hold expense down, costs have caught up with those prices, or have exceeded them. The Chrysler Corporation, to which reference was made in an earlier paragraph concerning Mr. Henderson's "request" for rescission of price increases, has furnished the facts to illustrate the point excellently. Says that Corporation:

> On June 1 the Corporation's payrolls were increased 8%, and last December they were increased 2%. Prices on current models were set last September. We have had two increases in labor costs and many increases in material, tools and supplies since then.
>
> The effect of these various payroll and other increases caused an estimated increase in the cost of these cars of $27.55—equal to 4.89% of the cost of the car.
>
> On June 4 the Corporation increased the prices of its domestic passenger cars by 4⅛%, which added to the Corporation's income, before taxes, $26.62 per car.
>
> For the last 12 months on which the Corporation has figures, April 1, 1940, to March 31, 1941, the Corporation's net profits after taxes on its domestic passenger car business, amounted to $30.47 per car, or 4.41% of the sale price of the car.
>
> The $27.55 increase mentioned above, coming almost entirely since the first of the year, is significant when compared with the $30.47 profit.

Finally, consider the administrative difficulty, not to say impossibility, of the task that Mr. Henderson is apparently desirous of undertaking, and which many in Administrative circles apparently are quite eager to undertake. It is always difficult enough to fix prices effectively in large open markets where simple, uniform standard commodities are bought and sold. When it comes to such a complex, highly fabricated article as an automobile, or, for that matter, many of the other types of articles whose price trend does not please the Administration, and, moreover, types of articles that are bought and sold "over-the-counter," so to speak, all over the land, the task of rigid control obviously becomes practically speaking out of the question. What we seem to be headed for is a detailed regulation of individual lives on a scale never dreamed of in this country—that is to say if the Administration entertains serious intentions of fixing prices generally—and there is no health in such a system either for the defense program or for anything else.

The simple truth is that industry and trade, by and large, have "cooperated" remarkably well, all things considered, in an endeavor to keep our price structure on an even keel, and that despite the fact that the Administration has made their task doubly difficult. The public would do well to place a restraining hand upon the authorities in this matter before extensive damage is done.

Federal Reserve Bank Statement

VARIATIONS in the official banking statistics for the weekly period ended June 25 once again are of the fleeting nature which fails to reflect any fundamental change in the credit and currency trends. Excess reserves of member banks over legal requirements decreased $160,000,000 to $5,150,000,000. This was due in large part to increased Treasury deposits with the Federal Reserve banks, doubtless occasioned by income tax payments of the recent quarter-date. Non-member deposits with the regional banks also advanced. Currency in circulation moved up $57,000,000 to another record at $9,490,000,000. The only potential offset to these influences making for a lessened total of member bank reserve deposits was a gain of the monetary gold stock by $8,000,000 to $22,620,000,000. But the Treasury failed to deposit any gold certificates with the Federal Reserve banks in the weekly period, so that even the relatively minor effect of the gold increase was not apparent during the week. The excess reserve figure remains far more than ample, of course, and no reflections of the decline recorded since last October are in evidence in the money market. On the demand side of the credit picture it is again to be noted that effective inquiry continues. The combined condition statement of weekly reporting member banks in New York City for the period ended June 25 reflects a gain of $4,000,000 in business loans, to $2,231,000,000. Loans by the same banks to brokers and dealers on security collateral increased $9,000,000 to $349,000,000.

Federal Reserve Bank holdings of gold certificates were down $1,000 in the statement week, to $20,313,730,000. Other cash of the regional banks also fell modestly, and their total reserves were down $2,610,000 to $20,608,379,000. Federal Reserve notes in actual circulation advanced $60,036,000 to $6,633,192,000. Total deposits with the 12 banks declined $51,856,000 to $15,957,201,000, with the account variations consisting of a drop of member bank reserve balances by $145,532,000 to $12,985,110,000; an increase of the Treasury general account by $57,316,000 to $1,081,125,000; an increase of

foreign deposits by $10,384,000 to $1,240,276,000, and an increase of other deposits by $25,976,000 to $650,690,000. The reserve ratio fell to 91.2% from 91.3%. Discounts by the regional banks increased $207,000 to $2,013,000. Industrial advances were higher by $182,000 at $9,088,000, while commitments to make such advances were up $1,258,000 at $13,072,000. There were again no open market operations, as holdings of United States Treasury securities were unchanged at $2,184,100,000.

The New York Stock Market

SMALL price advances were registered this week in dealings on the New York stock market, with much of the movement apparently due to a belief that the international situation will change favorably for Great Britain and the United States, and unfavorably for the German Reich, now that Chancellor Hitler has widened the war still more with an attack upon Russia. The best session of the week was that of last Monday, which witnessed gains of one to four points in leading issues on a turnover of slightly more than 750,000 shares on the New York Stock Exchange. The momentary impression was that Herr Hitler at last has bitten off more than he can chew, and a buying movement of sizable scope developed on this reasoning. But careful analyses of the European problem soon brought a turn in the market, and the initial gains were not fully maintained. In the remaining sessions of the week the market drifted idly, with turnover exceeding the 500,000-share figure only on Thursday. Reports of a stubborn Russian defense heartened the market at brief intervals, but a softer tone began to prevail as dispatches told of sweeping German advances. The caution that enveloped the market modified the early advances of the week, and left figures at the close, yesterday, only slightly above those prevalent a week earlier.

The market also took due note of many specific occurrences within the United States, which are of importance to investors. Aircraft manufacturing stocks were in good demand at times, owing to indications that endless demands for wage increases will not be permitted to interfere with actual production. Steel stocks were in mild favor, while automobile issues proved somewhat uncertain as disputes developed with respect to price-fixing in this industry. Rubber manufacturing equities fell yesterday, after prices for tires were fixed by Washington authorities. Merchandising shares also proved somewhat vulnerable, since the business of these companies may be affected adversely as war material requirements overshadow the industries manufacturing consumers' goods. Oil stocks were better, however, and most rails managed to make small gains for the week. Utility issues were irregular, partly because of a developing power shortage in the Southeast, due to lack of rainfall in areas where enormous hydro-electric installations have been made in recent years.

Listed bond dealings were unusually active at times, with interest centered in obligations of carriers emerging from reorganization proceedings. Bonds of such railroads soared, and in most cases established new highs for the year. Other speculative carrier issues also tended to advance. United States Treasury obligations were quiet and firm in nearly all sessions, while best grade corporate issues also improved. In the foreign dollar bond section heavy demand for Japanese bonds sent prices sharply higher. German and Italian issues were weak, while Canadian and Australian bonds held well. Latin Americans were uncertain. The commodity markets reflected again the egregious Administration policy of stimulating advances in farm products, while sharply reproving industrialists who try to cover rising labor and other costs by advancing modestly the selling prices of the products they manufacture. Wheat, cotton and other staples show large gains for the week, while base metals were idle and merely maintained. Foreign exchange dealings are almost non-existent, now that the general freezing order is in effect with respect to Continental Europe.

On the New York Stock Exchange 86 stocks touched new high levels for the year the present week while 23 stocks touched new low levels. On the New York Curb Exchange 29 stocks touched new high levels and 40 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 125,200 shares; on Monday, 755,540 shares; on Tuesday, 444,080 shares; on Wednesday, 425,630 shares; on Thursday, 531,400 shares, and on Friday, 409,040 shares.

On the New York Curb Exchange the sales on Saturday were 26,610 shares; on Monday, 91,885 shares; on Tuesday, 69,762 shares; on Wednesday, 69,485 shares; on Thursday, 106,115 shares, and on Friday, 98,415 shares.

Activity on the Stock Exchange on Saturday of last week was at a minimum. Trading was dull and listless throughout the brief session. Gains exceeded losses, but a sizable number of issues reflected no change whatsoever. A heavy demand for equities set the pace of the market at the opening on Monday and caused prices to spurt forward one to four points. The occasion for the sudden market interest was the announcement of a German declaration of war on Soviet Russia, thus affording Germany's former opponents an opportunity for greater rearmament and at the same time delay the threatened invasion of the British Isles. As the effects of the news wore off after the first period, each succeeding one experienced a dwindling demand and a consequent decline in values until the close, when former gains were cut in two. Early military successes in Germany's penetration of Soviet Russia produced more general declines in stock prices on Tuesday. Rubber shares on the day came in for some support in the form of latest restrictions on rubber imposed by Washington. The support sprung from the belief that this action might stabilize crude rubber prices and thus benefit tire manufacturers. As a consequence, rubber issues, led by United States Rubber, exhibited the greatest strength, while motor stocks were the weakest, and steels suffered fractional losses. The closing for the general list was irregularly lower. A turn in the tide of drifting prices came late on Wednesday, when the market gave evidence of some real resistance to the former trend. Most of the day equities moved in a narrow groove, but the final hour saw strength reflected in the aviation shares, spread to coal and rail issues, making for an irregularly higher closing. The somewhat limited progress of the day before was carried over into Thursday's session and thus consolidated the market's improved position. One heartening feature

of the day was the Secretary of the Treasury's support of the Reconstruction Finance Corporation's plan to acquire unliquidated American securities of Great Britain as collateral for a loan to England, and further, that these securities would not be sold by the RFC until a considerable improvement in values occurs. The inference drawn by the Secretary's remark was taken by traders to mean that stocks are below their proper levels. The day's volume of business was supported by a strong buying movement in the amusement group, while aircraft, rails, shipbuilding, motor, rubber and chemical shares also gained ground. On Friday the market was an apathetic affair, and fractional price changes were characteristic of the day's light volume of sales. Irregularly lower levels ruled at closing time. A comparison of closing prices on Friday, last, with final figures for Friday a week ago shows a slightly higher trend.

General Electric closed Friday at 32⅜ against 31¾ on Friday of last week; Consolidated Edison Co. of New York at 18½ against 18¾; Columbia Gas & Electric at 2⅞ against 3⅛; Public Service Corp. of N. J. at 21½ against 21¼; International Harvester at 50½ against 50¾; Sears, Roebuck & Co. at 72¼ against 71¼; Montgomery Ward & Co. at 34½ against 35½; Woolworth at 29⅞ against 28½, and American Tel. & Tel. at 155⅛ against 155½.

Western Union closed Friday at 24⅜ against 23⅞ on Friday of last week; Allied Chemical & Dye at 152½ against 151; E. I. du Pont de Nemours at 155⅛ against 152½; National Cash Register at 12⅜ ex-div. against 12⅜; National Dairy Products at 13⅝ against 13⅜; National Biscuit at 16¼ against 16⅜; Texas Gulf Sulphur at 36 against 35⅞; Loft, Inc., at 23 against 21⅞; Continental Can at 34 against 34; Eastman Kodak at 134½ against 133¾; Westinghouse Elec. & Mfg. at 94⅜ against 95⅛; Standard Brands at 5⅝ against 5½; Canada Dry at 13¼ against 12½; Schenley Distillers at 10¼ against 9¾, and National Distillers at 20½ against 19⅞.

In the rubber group, Goodyear Tire & Rubber closed Friday at 17⅝ against 17⅜ on Friday of last week; B. F. Goodrich at 13¼ against 12½, and United States Rubber at 23⅛ against 21½.

Railroad stocks touched higher ground the present week. Pennsylvania RR. closed Friday at 23⅝ against 23⅛ on Friday of last week; Atchison Topeka & Santa Fe at 28⅞ against 28¼; New York Central at 12¼ against 11⅞; Union Pacific at 81 against 80¼; Southern Pacific at 11⅝ against 11⅛; Southern Ry. at 13 against 12¼, and Northern Pacific at 6⅝ against 6¼.

Progress was also noted among the steel stocks this week. United States Steel closed Friday at 56⅝ against 55½ on Friday of last week; Crucible Steel at 38½ against 37¼; Bethlehem Steel at 73¼ against 72, and Youngstown Sheet & Tube at 36⅜ against 34⅝.

In the motor group, General Motors closed Friday at 38¼ against 38½ on Friday of last week; Chrysler at 57½ against 58⅜; Packard at 2⅝ against 2½, and Studebaker at 5⅜ against 5⅛.

Among the oil stocks, Standard Oil of N. J. closed Friday at 40½ against 38¾ on Friday of last week; Shell Union Oil at 14⅝ against 14, and Atlantic Refining at 21⅛ against 20.

Among the copper stocks, Anaconda Copper closed Friday at 27¼ against 26⅞ on Friday of last week; American Smelting & Refining at 41¼ against 42, and Phelps Dodge at 29⅞ against 29⅝.

In the aviation group, Curtiss-Wright closed Friday at 8¾ against 8½ on Friday of last week; Boeing Aircraft at 16½ against 15⅞, and Douglas Aircraft at 72¼ against 69¼.

Trade and industrial reports indicate a high rate of activities in most essential business lines. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.9% of capacity against 99.0% last week, 98.6% a month ago, and 86.5% a year ago. Production of electric power for the week ended June 21 was reported by Edison Electric Institute at 3,055,841,000 kwh. against 3,066,047,000 kwh. in the preceding week and 2,653,788,000 kwh. in the corresponding week of last year. The decline noted for the week was attributed to the power shortage in the South. Car loadings of revenue freight for the week ended June 21 totaled 885,558 cars, according to the Association of American Railroads. This was an increase of 22,583 cars over the previous week, and of 157,065 cars over the similar week of 1940.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at 106⅜c. against 100⅝c. the close on Friday of last week. July corn at Chicago closed Friday at 74¾c. against 73¼c. the close on Friday of last week. July oats at Chicago closed Friday at 38⅜c. against 36c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 15.80c. against 15.03c. the close on Friday of last week. The spot price for rubber closed Friday at 22.00c. against 21.50c. the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23⅜ pence per ounce as against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at $4.03½, the close on Friday of last week.

European Stock Markets

FIRM tendencies were reported all this week on stock markets in the leading European financial centers, but trading was on a quite modest scale. The tremendous significance of the German attack on Russia left the markets undisturbed, possibly because they are now virtually shock-proof. Less business than usual was reported on the London Stock Exchange, as trading was resumed for the week on Monday. But the tone was good in that session, and a mild upward movement began on Tuesday which was continued to the close yesterday. British funds and other gilt-edged stocks were marked fractionally higher, some issues attaining tops not witnessed in four years. Industrial and home rail issues ganied a little attention, while South African gold mining shares were also marked higher. Japanese bonds were favorites in the foreign department, owing to the prevailing impression of better diplomatic prospects in the Far East. The Berlin Boerse was dull at the start of the week, but official assurances that matters were going well in

the war with Russia soon produced a modest boom. Leading issues gained 3 to 4 points in mid-week sessions, and the advances were well maintained. Trading on the Amsterdam Bourse also occasioned higher prices, the best sessions being reported at the start and the end of the week.

American Policy

DIPLOMATIC problems of a new order were studied in Washington, this week, as a consequence of the German declaration of war against the Soviet Russian regime. Since Communism is no more acceptable to responsible American citizens than Nazism, the Administration had no occasion for embracing the Russian cause. The British precedent quickly was followed, however, and steps taken which at least supply a degree of comfort for the newly invaded country. Acting Secretary of State Sumner Welles declared last Monday that German intentions of ruling the world were indicated anew by the "treacherous" attack on Russia. Disclaiming any choice between the twin evils of Nazism and Communism, Mr. Welles nevertheless asserted that defeat of the Reich is the primary task facing the world. President Roosevelt followed this on Tuesday by pledging all possible American aid to Russia in the conflict of that country with Germany, and the Treasury on the same day released some $40,000,000 of Soviet funds frozen in this country under the general freezing order of June 14. The announcement was authorized by Mr. Roosevelt on Wednesday that the Neutrality Act would not be applied to Soviet Russia, and the port of Vladivostok thus kept open for any supplies that might be sent from the United States. Constantine Oumansky, the Russian Ambassador, was assured in Washington on Thursday of the official American policy.

Relations between the United States and the Rome-Berlin Axis continued to deteriorate this week, but the diplomatic tie was not completely severed. The process of expelling Consular officials, which Washington started by acting against the Reich, was completed last Saturday when Italy was asked to close all Consular and other agencies in this country. In all cases, nationals of the respective countries were forbidden to depart, pending further developments. The program of all possible aid to Great Britain was in the forefront at all times, but presumably little more can be done by our Government than is currently being done. The financial aspect of British orders for war materials, placed in the United States before passage of the Lend-Lease Act, received some study. In his capacity of Federal Loan Administrator, Jesse H. Jones disclosed Wednesday that a Reconstruction Finance Corp. loan to the British Government may be extended, on the collateral of direct British investments in the United States. Such collateral is unofficially estimated to have a value of between $900,000,000 and $1,000,000,000. Secretary of the Treasury Henry Morgenthau Jr., declared on Thursday that he favored the loan on the ground that the British could not at present get a good price for their investments.

Germany Attacks Russia

ANOTHER amazing overturn occurred in the European war last Sunday, when the vast massed divisions of Nazi Germany were hurled against Russia in a typical dawn Blitzkreig, with the obvious aim of bringing under Hitler's political and economic sway the Ukraine and the Baku oil fields, and perhaps other portions of the Soviet Union as well. This development was heralded by the persistent rumors of the two previous weeks, but nevertheless proved a great surprise. It changed the face of things so radically that even the diplomats have been baffled and the experts confounded. The extension of the war proceeded at breakneck speed, for the sudden German move promptly dragged other Nations into the conflict, in addition to Russia. Virtually all of Europe was in flames within a few days after the Nazis acted against the very regime that gave them carte blanche in the non-aggression treaty of August, 1939, which marked the start of the great war. Although not stranger than the fight between the former Anglo-French allies in Syria, the newest conflict is of even greater significance, militarily, politically and economically. It provides for the Reich that double front in the East and the West which the Nazi strategists previously were held anxious to avoid. What many commentators considered to be a "golden opportunity" for Great Britain was provided at the same time, since the war against Russia plainly is occupying most of the German forces and air superiority finally has been achieved by England, for the time being.

If any hopes were entertained at Berlin that the latest about-face in the war would change the problem in the West they were quickly dashed, for Prime Minister Winston Churchill last Sunday promptly declared that Russia would receive all possible British aid and that the war against Nazi Germany would be pursued with undiminished vigor. The Vichy regime in unoccupied France appeared to view the German attack upon Russia with much favor, and in Spain a series of demonstrations developed in support of the Reich and against Great Britain. Rumania was immediately allied with Germany in the attack, and it appears that other Balkan States may become involved to one degree or another. Turkey held to the chalk-line of neutrality. The three Baltic States of Lithuania, Latvia and Estonia, which Russia absorbed last year in the best traditions of aggressors, were reported in revolt against the Soviet regime, and the tide of war promtly swept over them all. Finland, far to the North, was "neutral" at first, but gradaully admitted a state of war against Russia, which took part of Finland in the desperate conflict which excited admiration from all the world, little more than a year ago. Even Sweden came close to the borderline of conflict, as permission was granted Germany for the passage of Reich troops over Swedish territory from Norway to Finland.

In launching the attack upon Russia, Chancellor Hitler engaged in one of the familiar triades with which the world has become surfeited in the last few years. He charged the Russians with lack of good faith and virtual alignment with Great Britain and the United States. The real reason for the German move was generally held to be, however, the need for assured supplies of foodstuffs and raw materials, in order to counter the British blockade and prepare for that long war which many experts now hold to be inevitable. The principal German aim, according to this reasoning, is to gain mastery over the Russian "breadbasket," the Ukraine, and the great oil fields west of the Caspian Sea. If the Nazis can

achieve that aim they still will lack access to many important war materials, such as rubber, but assuredly will be in a position to wage almost endless war. The feeling of relief which developed in England and the United States, when the Germans directed their military attention toward Russia, soon was followed by the realization that success for the Nazis in this conflict might merely make all the more difficult the announced aim of defeating the Germans. It was generally held by close students of the problem that the German military machine is vastly superior in organization and efficiency, and perhaps also in equipment, to the Russian force. The latter is perhaps more numerous, and on the side of Russia fights also the vast area of the newly-invaded country. It was pointed out endlessly this week that winter and Russian spaciousness beat Napoleon, but it also was suggested that the Nazis are well aware of that fact and may limit their objectives. What is clear and inescapable is that the Germans must win a victory before winter comes in Russia, and on this basis the German timetable for beating the Russians was estimated at not more than three months. That the Nazis made a rapid start, this week, would seem to be indicated by reports of the military movements.

Full texts of the charges and counter-charges which marked the German invasion and the Russian defense were made available last Monday by the Associated Press. Though little regarded in the swift rush of events, these statements include some revealing comments. Herr Hitler, in his general proclamation, announced to the German people immediately after the invasion began that the time had come when he could talk frankly about Russo-German relations. He asserted that a Russian tendency to join with England had made his decision necessary, and once again placed the fate of the Reich in the hands of the German armed forces. The only real information supplied by the German dictator was particularized at the same time by the German Foreign Minister, Joachim von Ribbentrop, in a separate declaration of war against Russia. Charges of Russian plotting for the downfall of Nazism occupied much of this statement, and fulminations against Russian troop concentrations along the German border occupied part of the balance. Light from the German side was thrown, at the same time, upon the visit which the Russian Foreign Minister, Vyacheslaff M. Molotoff, paid to Berlin several months ago. The Ribbentrop account was to the effect that Moscow then, in brief, demanded the right to establish military bases in Bulgaria along lines which preceded the Soviet absorption of the Baltic States, the right to bases along the Bosporus and the Dardanelles, and German neutrality in the event of another Russian attack upon Finland. These comments by the German Minister were bolstered, to a degree, by references to the growing estangement which marked Russo-German relations as the Nazi forces moved along the Balkan Peninsula. Uncontested so far, these statements tend to show, if they are accurate, that there is precious little to choose in point of perfidy as between the Communist regime in Moscow and the Nazi regime in Berlin.

Foreign Commissar Molotoff issued a statement to the Russian people, immediately after the attack began, with the aim of rallying the vast numbers of Russians to defense of their country. He cleared up one point that had been much disputed in the two previous weeks, when he declared unequivocally that the Germans not only had attacked without warning, but without the presentation of any claims whatever. Air raides and artillery shelling were taking place from Rumanian and Finnish territory, as well as from the Reich itself, M. Molotoff said. Not a single complaint against Russia ever had been made by the Reich with respect to observance of the treaty of non-aggression signed in August, 1939, he continued, and Germany was charged with "perfidy unparalleled in the history of civilized nations." In reply to German comments about heavy Russian troop concentrations on the border, M. Molotoff merely stated that at no point had a violation of the frontier taken place. The whole declaration by Herr Hitler was termed by the Russian Minister "a lie and a provocation," and he called upon all Russians to beat back "the clique of bloodthirsty Fascist rulers of Germany who have enslaved Frenchmen, Czechs, Poles, Serbians, Norwegians, Danes, Hollanders, Belgians, Greeks and other peoples."

British reactions to this development were made clear without delay by Prime Minister Churchill, who never favored the appeasement policy of the Chamberlain regime and never believed that the peace of Western Europe could be preserved by permitting the Nazis to make war upon Eastern Europe, unhampered. Strictly in accordance with his previous views were declarations by Mr. Churchill to the British people, late last Sunday. With scornful invective, Mr. Churchill blasted the regime of the "bloodthirsty guttersnipe," Herr Hitler, which he found indistinguishable from the worst features of Communism. Reminding his hearers of his unbroken record of opposition to Communism, Mr. Churchill then proceeded to depict the Russian soldiers, guarding their homes, their wives and mothers, and after this bit of oratory ended he aligned Russia with Great Britain in the fight. The single irrevocable purpose of Great Britain is to destroy Herr Hitler and every vestige of the Nazi regime, the Prime Minister said, and he promised the aid of Great Britain to any man or State who fights against Nazism. The deeper purpose of Herr Hitler in his attempt to destroy the Russian power is to hurl his army and air force ultimately against England, and Mr. Churchill also saw in the German move an attack in the end against the Western Hemisphere. "The Russian danger is therefore our danger and the danger of the United States, just as the cause of any Russian fighting for his hearth and home is the cause of free men and free peoples in every quarter of the globe," the Prime minister asserted.

The Italian Government acted simultaneously with that of Germany in declaring war upon Russia, indicating that the Rome end of the Axis was informed in advance of the German intentions. But the Italians admitted that they are not likely to take a very active part in the new conflict. In their public statements marking the beginning of the invasion, the Germans linked Finland and Rumania with their own forces. Rumania found this status immediately acceptable, for Premier Ion Antonescu last Sunday ordered the Rumanian Army into action as a full-fledged ally of the Reich. The soil of Bessarabia and Bukovina, which the Russians seized last year, was ordered restored by Gen-

eral Antonescu. Finland, which turned to a basis of full mobilization on the eve of the conflict, was not immediately involved in all-out warfare, but fighting quickly developed on the border between German-Finnish troops and the Russians. Late on Wednesday the Finnish Government informed the Parliament at Helsinki that "defense" could no longer be neglected, and to all intents and purposes Finland thereupon began formal participation. Revolts in Lithuania, Latvia and Estonia were said to be in progress on Monday, against the Russians, and fresh problems thus were posed for all concerned. Sweden's action on Wednesday in permitting passage of German troops from Norway to the front in Finland reflects either German pressure or the sympathies of the Swedes in this particular encounter, and probably does not signify Swedish involvement. The reported French and Spanish reactions are interesting chiefly because of the light they throw upon relations with Great Britain.

Russo-German Military Moves

ACTUAL military developments in the new conflict between Germany and Russia are far from clear, as the conflict nears the end of its first week, for reports are available only from sources within those two countries which have not proved too reliable in the past. Even the respective forces engaged, and the areas where the actual combat is taking place, remain matters partly of conjecture. Official statements of the German High Command have been sparse and unrevealing. Russian official comments are more plentiful, but also leave much to be desired. The propaganda sections in the two countries, notoriously unreliable, have indulged in immodest claims and assertions which cannot easily be checked by reference to other and more impartial sources. It would appear, according to military experts, that both sides have some 2,500,000 or more men available for the vast struggle along the immense line from the White Sea to the Black Sea. The Germans are believed to have four aerial armadas engaged on their Eastern front, and the Russians may have an equivalent number of airplanes. Tanks available to both countries are held to be about equal in numbers. The quality of equipment generally is believed to be higher on the Reich side, and there is no doubt that the organizing ability of the Germans is superior. The relative morale has not yet been established, although it may prove to be a matter of highest importance before the battle ends.

German objectives in starting the conflict with Russia doubtless are economic to a large degree, for possession or control of the Ukraine and the Caucasus oil fields would free the Reich from some of the difficulties occasioned by the British blockade. But the destruction of the Russian Power, in order to remove the threat of attack, also is an obvious German aim. It was pointed out in mahy quarters this week that German forces cannot well be freed entirely for the eventual attack upon Great Britain unless the Russian threat is removed or countered. In the initial phases of the Blitzkrieg against the Russians, the Germans had the advantage of surprise, and they apparently made considerable progress. Vast forces poured over the borders of Russian-occupied Poland, with the German Panzer units endeavoring to repeat the pincers movement that trapped so many opponents in Poland, the Low Countries and France. German airplanes dive-bombed the Russian detachments and communications. From Rumania a German-aided force began the march for recovery of Bessarabia and perhaps for penetration of the Ukraine. Revolts against the Russians were started in all the Baltic States absorbed by the Soviet last year, and from Finland another move against the Russians was organized. The vast fighting front was a confused jumble this week, to all appearances, and it may be some time before the situation clarifies.

The principal German thrusts appear to be aimed on either side of the immense Pripet marshes of Eastern Poland, probably with a view to entrapment of Russian forces and fresh advances toward strategic points in the Northern Ukraine. The vital stronghold of Brest-Litovsk was taken by Reich troops within 48 hours of the attack. German spokesmen were so confident of immediate success that promises were made of startling revelations of "unimaginable" military prowess by Thursday. That day passed, however, without details of the fighting from the Berlin High Command, which merely indicated that matters were taking a favorable course. Russian authorities admitted heavy and effective German aerial and tank attacks in the initial phases of the war, but they claimed by the middle of the week to have solved the problem of defeating the Panzer thrusts through isolation of the tank units. Vast numbers of airplanes admittedly were lost by the Russians, but German aerial losses were placed by Moscow on an equal footing. The unofficial German spokesmen endeavored to claim command of the air in the war with Russia, but the claims did not stand up under critical examination, since Russian aerial attacks were noted against some German cities in East Prussia. The supply problem is, of course, a troublesome one for the Russian forces, and some military experts predict brisk advances by the Reich troops when war supplies immediately at hand are used up by the Soviet forces. Dictator Adolf Hitler joined his forces on the Eastern front, Tuesday, and some of the war announcements were issued from his headquarters.

The situation in the Baltic States is even more uncertain and vague than on the German Eastern front. Finnish sources said actual or impending revolts against Russia were reported from Lithuania, Latvia and Estonia Monday. The former Lithuanian capital of Kaunas was reported in German hands by Tuesday, and Vilna was said to be under attack. Talinn, the port of Estonia on the Baltic, was in flames, some observers claimed. Finland was bombed heavily by Russian airmen and the fact that heavy concentrations of airplanes could be spared by the Russians for such activities throws at least a little light upon the German claims. From Norway the Germans hastily dispatched a division of troops to Finland over Swedish railways, indicating that the battle soon may be joined there. Leningrad was bombed by the Germans, and a few other points also suffered from Reich aerial attacks. From Rumania an army promptly set out last Sunday in a "holy war" to recapture Bessarabia and Bukovina. The Russians, however, claimed that they were beating back this assault, and also asserted that heavy aerial attacks were being launched against Bucharest and the Rumanian Black Sea port of Constanza. Reich aerial attacks on the Russian base at Sevastopol were

admitted, on the other hand, and it appears that German submarines are operating in the Black Sea.

Great Britain and Germany

BRITISH aerial superiority apparently was established this week in the conflict between Great Britain and the German Nazi Reich, possibly because much of the German air force was diverted to the attack upon Russia. The fact of British supremacy is immensely important, however, and may prove to mark a turning point in the war. That the conflict will continue with undiminished fury, notwithstanding the German move against the Soviet Union, was made clear last Sunday by Prime Minister Winston Churchill. In the course of his declaration, Mr. Churchill disclosed that heavy losses were being inflicted upon Reich air fighters, at relatively little cost to the British. This was the pattern of the aerial conflict all this week, according to British accounts. Large squadrons of Royal Air Force planes bombed the "invasion coast" day after day, and attacks also were reported frequently upon German industrial cities and ports. Official British reports were to the effect that up to 28 and 30 German airplanes were downed in single days, admitted losses of British airplanes running only to five or six machines. In four days this week the Germans lost 90 airplanes, and the British only 17, according to London accounts. German official claims put the matter the other way, as a large number of British airplanes were downed by the Nazis, they said, than were lost by the Reich.

The warfare on the high seas was overshadowed by the aerial activities, but remains highly important. After some delay, the British Admiralty finally issued a general statement on merchant ship sinkings, late last week, which suggests grave dangers to the United Kingdom if the menace cannot be met. The merchant ship losses suffered by Britain, the Allies and neutrals trading with England totaled 461,328 tons in May. Figures previously supplied were amended for all months beginning with May, 1940, and in most cases they were revised upward. Thus it was announced that April, 1941, was the worst shipping month so far suffered by Britain, in this war, with 581,251 tons sent to the bottom, as against the original announcement of sinkings totaling 488,124 tons in that month. The original figure of 505,750 tons for March, 1941, was reduced to 489,229 tons in the latest accounting. For the entire war period to the end of May, British, Allied and neutral merchant ship losses were placed by the Admiralty at 6,702,807 tons. In the past 12 months the sinkings have averaged more than 100,000 tons weekly, which is a rate that exceeds combined new construction by Great Britain and the United States. The German High Command, moreover, continues to report with monotonous regularity a heavy toll of shipping sunk in the Battle of the Atlantic. German claims far exceed the admitted sinkings, but British authorities, on the other hand, disclose nothing on the question of damage to ships that managed to make port after attacks.

Eastern Mediterranean

WARFARE in the Eastern Mediterranean area this week was principally a matter of British attacks against French forces in Syria, which slowly retreated under the hammer blows of superior mechanized and aerial units. This struggle, which now has been in progress for 20 days, was undertaken originally by the British with the aim of beating the Germans into Syria and aiding the defense of the Suez Canal. Although the entire background of events has shifted with the German march against Russia, the Syrian campaign continues. The capital City of Damascus fell to the British troops last Saturday, and from that point the Empire forces pushed northward. Turkey was reported massing troops on the Syrian frontier, early this week, and the meaning of that movement is not yet clear. There were occasional intimations from Vichy that the French defenders might retreat and ask for sanctuary in Turkey, and it is at least possible that the Turks were preparing for such developments. Along the coast, British naval units aided the advancing Empire troops, but were attacked by several French destroyers, at least one of which was said by the British to have been badly damaged and perhaps destroyed. Far to the south, in French Somaliland, a British ultimatum for joining with the Free French forces of Gen. Charles de Gaulle is said to have been given, but information is lacking as to the consequence of this reported measure. The Anglo-Axis fight in the Western Desert region between Egypt and Libya was at a standstill this week. German aerial forces made fresh attacks against the British base at Alexandria, and also assailed British naval units at Tobruk. Berlin claimed on Thursday that a heavy British cruiser had been sent to the bottom at Tobruk, along with a light cruiser.

Japanese Policy

GRAVE and lengthy debates were reported in progress this week at Tokio, regarding the attitude that Japan, as a full-fledged member of the Axis, should take toward the Russo-German war. Like all the rest of the world, Japan apparently remained unconvinced with respect to German intentions until the Reich attack actually was launched against the Soviet Union. The pact of non-aggression which Tokio triumphantly proclaimed with Moscow only a few months ago had been followed by a turn of Japanese attentions southward. Prompt reversal of this course apparently was difficult even for the facile Tokio spokesmen, who suggested early in the week a program of neutrality in the Russo-German struggle. There were indications yesterday, however, that Berlin was bringing pressure to bear upon Tokio for an attack upon the Maritime Provinces of Siberia, and the representations doubtless will be studied carefully in the Japanese capital. American intentions to supply Russia, if necessary, through the port of Vladivostok have a profound bearing upon the Japanese. The crisis which Japan faces in consequence of the German attack upon Russia also is of deep interest to the United States. All ordinary developments in the Far East were relegated to the background as the Tokio discussions continued. As yet, there is no indication of a Japanese decision.

Discount Rates of Foreign Central Banks

THE Netherlands National Bank on June 26 reduced its discount rate from 3% to 2½%. The 3% rate had been in effect since Aug. 29, 1939, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 27	Date Effective	Previous Rate	Country	Rate in Effect June 27	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	2½	June 26 1941	3
Belgium	2	Jan. 5 1940	2½	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 16 1940	4½	Norway	3	May 13 1940	4½
Erie	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Mar. 31 1941	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3	Sept. 12 1940	3½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	1¼	Mar. 17 1941	2	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3	May 29 1941	3½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement of the Bank of England for the week ended June 25 again showed an increase in note circulation, the current advance, £1,453,000, raising the total outstanding to £638,984,000, the highest on record. Except for three weeks, circulation has risen steadily since the last week in January; the total outstanding on Jan. 22 was £598,425,652. A decrease in gold holdings of £145,994, together with the gain in circulation, resulted in a loss of £1,599,000 in reserves. Public deposits rose £15,510,000, while other deposits dropped £11,195,871. Of the latter amount, £9,878,145 represented a decline in bankers' accounts and £1,317,726 in other accounts. The proportion of reserves to liabilities fell off to 22.8% from 24.2% a week ago; a year ago it was 15.4%. Government security holdings increased £5,200,000 and other securities £733,917. The latter consists of discounts and advances, which gained £1,779,691 and securities, which lost £1,045,774. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 25, 1941	June 26, 1940	June 28, 1939	June 29, 1938	June 30, 1937
	£	£	£	£	£
Circulation	638,984,000	602,153,569	498,979,676	485,183,532	488,444,243
Public deposits	25,321,000	57,965,077	15,385,208	10,537,117	10,784,997
Other deposits	162,890,331	133,080,823	138,397,137	161,612,492	180,688,069
Bankers' accounts	112,536,657	82,748,475	101,441,994	125,475,934	140,533,484
Other accounts	50,353,674	50,332,348	36,955,143	36,136,558	40,154,585
Govt. securities	137,942,838	151,102,838	113,856,164	119,491,164	140,602,903
Other securities	25,170,208	28,252,496	29,714,396	28,410,299	29,959,430
Disc't & advances	6,912,218	4,707,807	6,836,851	7,343,997	6,279,163
Securities	18,257,990	23,544,669	22,877,545	21,066,302	23,680,268
Reserve notes & coin	42,931,000	29,576,837	28,155,060	42,171,247	38,875,978
Coin and bullion	1,914,861	1,729,406	227,134,736	327,354,779	327,320,221
Proportion of reserve to liabilities	22.8%	15.4%	18.3%	24.4%	23.00%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

LITTLE business was done in the New York money market this week, and rates again were unchanged in all departments. Interest centered largely in financing by the United States Treasury and its subsidiaries. An issue of $100,000,000 discount bills due in 91 days was awarded last Monday by the Treasury, at 0.066% average, computed on an annual bank discount basis. In behalf of Reconstruction Finance Corporation the Treasury offered $511,000,000 notes of that agency, Monday, of which $211,000,000 was for refunding and $300,000,000 for new money needs. These notes, due April 15, 1944, required only 1% coupons. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 to 90 days, and 1½% for four to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active this week. The supply of paper has been good and the demand has been heavy. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued to be quiet this week. Prime bills are scarce but the demand has been good. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect June 27	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

BUSINESS in the foreign exchange market remains in the torpor of wartime conditions and restrictions. Throughout the entire sterling area the pound is held under strict control by the London authorities. Free pound quotations hardly vary from the established official rates. The range for free sterling this week has been between $4.03 and $4.03½, compared with a range of between $4.03 and $4.03¾ last week. The range for cable transfers has been between $4.03¼ and $4.03¾, compared with a range of between $4.03¼ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½@4.03½; Canada, 4.43@4.47 (Canadian official, 90.09@90.91c. per United States dollar); Australia, 3.2250@3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York, exchange is not quoted on any of the countries of Continental Europe, due to the Executive order issued on June 14 by President Roosevelt, suspending trading in German and Italian currencies

and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland and Russia.

On June 26 Secretary Morgenthau approved a proposed Reconstruction Finance Corporation loan to the British Government, secured by the remaining British investments in this country, for the purpose of providing the British with dollar exchange to pay about $1,300,000,000 outstanding on war supplies purchased in this country before the passage of the Lend-Lease Act, without having to sell their American securities and investments at forced sale. The value of the collateral, consisting of direct investments and a wide variety of stocks and bonds, is unofficially estimated at between $900,000,000 and $1,000,000,000. Secretary Morgenthau told the Senate Foreign Relations Committee in January that the British held $616,000,000 of marketable American securities and $900,000,000 of direct investments. Sale of the Viscose interests by the British reduced their direct investment by $54,000,000 and a large amount of the marketable securities is believed already to have been disposed of.

Seeking authorization from Parliament of a supplementary credit of £1,000,000,000, Sir Kingsley Wood, Chancellor of the Exchequer, told the House of Commons on Tuesday that Britain's war costs have mounted to £10,250,000 a day, apart from the aid received from the United States. With other than war services included, the total daily expenditure is more than £12,000,000, or £4,400,000,000 a year. The country has had to find more than £6,000,000,000 since the beginning of the war, he said, urging that civilian consumption be "cut to the bone, so that every available penny may be saved and lent to the State." Sir Kingsley noted that since the budget had been made public, an average of £35,000,000 a week had been subscribed by large investors and of £14,300,000 a week by small investors, 82% more than the weekly average during the first year of the War Savings campaign.

Passage of the bill to extend price control by the Board of Trade to a wide variety of consumer goods by fixing maximum prices was virtually assured when the bill had its second reading in the House of Commons, after Oliver Lyttleton, President of the Board of Trade, explained its purpose to assist in diversion of production to war purposes while keeping down the cost of necessities of life. Mr. Lyttleton stated that "to carry on the industries of the country at the present level of wages and avoid any further rise in prices can only be achieved by maintaining the purchasing power of money or insuring that the cost of essential necessities is kept reasonably steady. Contributions to this end have been made by the Chancellor of the Exchequer's policy of immobilizing extra purchasing power by voluntary and involuntary saving, high taxation and by a rationing policy."

To end delays in transshipment of British exports, a destination control certificate has been recently adopted by the Ministry of Economic Warfare. Affixed to each consignment of merchandise, the new certificate indicates the ultimate destination of the goods and expedites its passage through points of transshipment, especially through Portugal, Egypt, the Persian Gulf and parts of the British Empire.

Effective July 1, censorship delay of United States parcel post and package mail for neutral countries will be reduced by the use of "mailcerts," which will be issued without charge on American "parcels, small packets, and letters containing merchandise" valued at less than $25, with a $1 fee where the value exceeds $25. Mail certificates will not be available for parcels and packets containing printed matter, documents, photographs, stamps, literature for the blind, commercial papers and the like. Application forms for such mailcerts will be supplied by any British consulate. "Initially, the mailcert system will extend to parcels, packets and packages addressed from the Continental United States to Eire, Finland, French West Africa, Iran, Iraq, Liberia, Madagascar, Morocco, Portugal, Portuguese Guinea, Portuguese and Spanish Atlantic islands, Reunion, Spain, Sweden, Switzerland and Turkey."

The strong upward trend of currency circulation continues, due largely to huge wartime payrolls and to mounting prices for resources curtailed by bombing and shipping difficulties. For the week ended June 25, note circulation of the Bank of England stood at £638,984,000. At the present rate the seasonal summer expansion, normally around £20,000,000 to £25,000,000, will be exceeded by the middle of August. However, currency demands are expected to be somewhat reduced by shortened vacations spread over a longer period. The Bank of England's statistical summary for May estimates active circulation for the month at £604,000,000, compared with £599,000,000 in April. After the sharp rise when France surrendered, circulation remained comparatively stable until the end of 1940, but advanced by £20,000,000 in the first five months of this year.

The London money market continues easy. Call money against bills is readily available at 1%. Bill rates are substantially unchanged, with two-, three- and four-months bills at 1 1-32%, and six months bills at 1 3-32%.

The Canadian dollar is relatively firm. Canada's $600,000,000 1941 Victory Loan was oversubscribed, in cash and conversions, by $206,000,000. Cash subscriptions were just short of $711,000,000, thus exceeding even the 1918 Victory Loan, which brought in $707,000,000. One in every 13 persons in the Dominion subscribed to the new loan, Canada's third in the present conflict. Finance Minister, J. L. Ilsley, observed that "the huge total of individual subscribers—91,185 in all—indicates beyond question that there must have been a very large number of people of modest means who, in subscribing, made a patriotic sacrifice." The value of Canadian exports rose sharply in May, totaling $161,639,000, against $109,853,000 in May, 1940, according to figures recently published by the Dominion Bureau of Statistics. The principal items were wheat, automobiles and parts, newsprint, paper and meats. Montreal funds ranged during the week between a discount of 12% and a discount of 11½%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended June 18, 1941:

GOLD IMPORTS AND EXPORTS JUNE 12 TO JUNE 18, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$3,580,550	------
Refined bullion and coin	4,168,882	------
Total	$7,749,432	Nil
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	473,857	------
Canada	3,366,719	------
Mexico	4,242	------
Australia	151,167	------
New Zealand	172,897	------

* Chiefly $333,590 Canada, $264,937 Mexico, $893,470 Chile, $938,435 Peru, $939,443 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended June 18 by $398,960 to $1,915,387,110.

Referring to day-to-day rates, sterling exchange on Saturday last was $4.03@4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Monday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.03¾. On Wednesday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.03¾. On Thursday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Friday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. Closing quotations on Friday were $4.03 for demand and $4.03½ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

IN VIEW of the decision of the British and United States Governments to support any forces engaged in opposing Hitlerism, a policy officially announced after Germany attacked its former Russian partner on June 22, $40,000,000 in Soviet credits, which were frozen by executive order on June 14, were released on June 24 to enable Russia to buy needed materials in this country. Determination of the kinds and qualities of supplies to be furnished by this country is to be worked out by British military and technical missions in Russia, in the light of Britain's own requirements. The action of the United States Treasury in issuing a general license permitting withdrawals from Russian accounts did not give rise to trading in the ruble, which has been quoted here nominally in recent years, around 19.23 cents.

The Russian buying agency here, Amtorg Trading Corporation, is reported prepared to spend $100,000,000 a year, largely on non-defense goods, and to increase the volume to $200,000,000 next year if the war continues. The principal items desired are believed to include copper, oil, oil drilling and refining equipment, excavators, pumps, machine tools of all kinds, typewriters, leathers, and medical supplies. Adequate technical assistance is needed to speed up production of Russian munitions. It is expected that export licenses will be granted to move $1,700,000 worth of machine tools and other equipment purchased here several months ago.

Finland's involvement in the hostilities between Germany and Russia removes the possibility of releasing frozen Finnish funds and will prevent the transfer of $8,800,000 remaining of the $35,000,000 credit extended by the Export-Import Bank.

Under general licenses issued on June 20 the funds of Sweden, Switzerland, and their nationals here were exempted from the June 14 executive order freezing the United States assets of all Continental European countries, upon receipt of required assurances that the funds will not be misused. The Swedish general license authorizes transactions by the Government of Sweden or by its central bank provided that no other blocked country or national thereof is interested in such transaction. In the case of a Swedish national, a written certificate from a designated representative of the Swedish Legation in New York City must be furnished to the appropriate United States banking institution to the effect that no other blocked country or national thereof is interested in the transaction.

The Swiss general license authorizes any transaction by the Government of Switzerland or the Central Bank of Switzerland, including any transaction by either agency for the account of other Swiss nationals, provided that no other blocked country or national thereof is interested in the transaction.

More than 1,000 applications a day for special licenses to withdraw funds from frozen foreign accounts are being received by the New York Federal Reserve Bank. The applications fall broadly into four groups: export-import transactions, living expenses for foreigners here, remittances abroad, and security transactions.

The recent order freezing Continental European assets in this country is regarded by Treasury and Justice Department lawyers as providing a legal basis for releasing American corporations manufacturing strategic war materials not only from royalty obligations under German patent and cartel agreements, but from technical control, price-fixing, and the transmission of vital military information.

Disruption of Russo-German trade by the latest German invasion will tighten the British blockade. German trade with the Soviet had increased ten-fold since the last peace year, according to a statement on June 14 in Vienna by Dr. Walther Funk, President of the Reichsbank. As German imports from Russia were 47,000,000 marks in 1938, they must have reached a volume of nearly 500,000,000 marks by Dr. Funk's reckoning. Figures made public in August, 1940 by Oscar Schnurre, a leading figure in trade negotiations with Russia, indicated that Moscow had undertaken to supply in 1940, 1,000,000 tons of barley, 1,000,000 tons of gasoline and other petroleum products, and about 150,000 tons of cotton. Material increases in these items were undertaken for 1941, with deliveries admittedly carried out until the Russo-German war.

The long expected Reich decree severely taxing dividends in excess of 6% was published on June 22. While 8% dividends are subject to "prohibitive" tax for political and psychological reasons, the total distributive profits remain unaffected, since companies are encouraged to increase their capitalization by raising the face value of existing shares or by issuing additional stock to shareholders.

EXCHANGE on the Latin American countries presents no new developments. Exporters in the United States are seeking clarification of section 5 of the June 14 order freezing the funds of European nationals, because the definition of a foreign national is so broad as to subject exporters to severe penalties if they sell without export licenses to Latin American companies operated by Spanish or Portuguese citizens. The exporters complain that the effect of the present provision is to suspend their Latin American trade as they are individually confronted with the task of discovering among hundreds of accounts with Spanish and Portuguese names those which relate to European, rather than Latin American, citizens.

Under recent export restrictions Brazil has given the United States a monopoly on exports of important defense materials, including rubber and manganese ore, industrial diamonds, quartz, crystal, mica, and other ores. A Brazilian decree of June 20 releases the raw rubber crop for export only after local manufacturers have had two days in which to fill their

own needs. The government may also fix prices of rubber manufactures. The measure was adopted to end excessive foreign specualtion.

Costa Rica is reported to be seeking a $5,000,000 loan from the United States Export-Import Bank. Despite a serious budget deficit, Cuba will not suspend interest payments on its foreign debt, according to a recent statement by President Batista.

The Argentine unofficial or free market peso closed at 23.85, against 23.80. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, reflecting the reduction of about 20% ordered on May 29 in the cash value of the United States dollar from 31 to 25 pesos. Peru is nominal at 15.75, against 15.75. The Mexican peso is nominally quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries is without feature. In view of the hostilities between Germany and Russia, a spokesman for the Japanese Embassy in Shanghai stated that the Japanese Consulate General in Batavia is continuing negotiations dropped by the recent trade mission. Some Japanese expressed the view that no formal agreement would be signed but that the Batavia authorities would start releasing rubber, tin, palm oil and other products to Japan and would accept a larger amount of Japanese goods. A recent dispatch from Chungking states that from July 1, the land tax will be collected in kind, reviving a system of levies in effect up to 400 or 500 years ago.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24⅝, against 24.60; Shanghai at 5.55, against 5.50; Manila at 49.95, against 49.95; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*968,345	*874,561	*129,942,782	327,354,779	327,320,221
France y	242,451,946	242,451,946	311,709,194	293,727,299	332,116,143
Germany x	3,889,500	3,385,250	3,845,900	2,522,000	2,479,750
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,332,000
Netherlands	97,714,000	97,714,000	99,166,000	123,435,000	102,265,000
Nat. Belg.	132,857,000	132,857,000	90,969,000	79,347,000	104,242,000
Switzerland	84,758,000	86,730,000	98,858,000	72,593,000	83,596,000
Sweden	41,994,000	41,994,000	34,167,000	29,140,000	25,803,000
Denmark	6,505,000	6,505,000	6,555,000	6,540,000	6,548,000
Norway	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week	698,073,791	700,285,757	870,501,876	1,031,000,078	1,103,627,114
Prev. week	698,147,620	700,276,977	869,552,906	1,030,942,027	1,111,231,363

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of June 20, 1941

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,914,861, equivalent, however, to only about £968,345 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940

Government Against Progress

The age-old struggle of the superficial and ignorant against all the steps of human progress in knowledge and efficiency in supplying the developing wants of expanding civilization has had innumerable and widely variant manifestations. One that seems never completely to disappear is that which would perpetuate hand processes and antiquated tools and machinery rather than permit the same requirements of consumers to be satisfied with smaller expenditures of human labor through utilization of labor-saving mechanisms of the best available types. Wherever advancing knowledge and the inventive and organizing genius of the rare minds whose leadership has blazed the paths of progress have multiplied the productivity of labor by contriving superior methods or better mechanisms, dull and stupid opposition has invariably arisen and attempted to block their way by chaining mankind to the old methods and to mechanisms involving far greater toil and permitting much smaller achievements.

Weak and prejudiced mentalities, in great numbers, under such circumstances, have accepted the argument that men live by labor and that the more labor that can be concentrated upon a given objective, say, the production of essential foods or clothing, the more employment that branch of production has been made to supply and, therefore, the more employees will be able from it to obtain their regular sustenance. The bald fallacy in this deceptive process of reasoning is perceptible, of course, to every reasonable intelligence and it lies in its confused premise. The truth is that it is not by labor that men live but by the products of their labor and, in consequence, the greater the product of each unit of laborious effort, the greater the mass of commodities produced by labor, the more goods becoming available for distribution, the higher may be the standards of wages and welfare, as well as those of comfort, among the distributees.

The witless and semi-witless who act upon the fallacious doctrine to the contrary would create and continue unneeded toil for the sake of the toil itself, to the full extent in which their acceptance and conforming practices deny to the toilers the use of improved tools and labor-saving machinery and they would thus put an effective stop to the material progress that is based upon enlarged productivity of superior consumption goods. On the other hand, the clear-headed and practical who desire to witness continued enlargement of individual lives would foster improved standards of living and developing demands for wholesome goods by adopting promptly every advancement in the arts of production, releasing here and there fractions of the labor formerly required to supply particular commodities in order that their industry, diverted to other useful channels, might create other commodities to satisfy new wants, the development of these new wants being in reality one of the best indices of the material rise of civilization and culture.

Governments, being as they are, and neither invariably wise nor always free from the contamination of group-selfishness, it is by no means surprising that history discloses many instances in which they have taken the side of the sterliization of the labors of their subjects and citizens and forcibly resisted the introduction of labor-saving expedients and contrivances that might have augmented the general

comfort. The majority of the Interstate Commerce Commission, 7 of its 11 members, have just now joined the ignoble band of those who resist progress, and possessing the powers of Government in the field of interstate commerce by railroad have committed that highly-powerful Federal agency to an economic dogma worthy only of the darkest ages of human understanding.

Their opportunity arose upon an application of the Colorado and Southern Ry., one of the subsidiaries of the Burlington System, to lease the Fort Worth and Denfer City Ry., another subsidiary of the same system. The lease was opposed with some vigor by the State of Texas, which was merely continuing the separatist policies that have characterized its regulative activities and restricted its economic development during more than a generation. These policies have tended to isolate Texas, throwing a barrier, not unlike a protective tariff in its consequences, around its industries and trade and hampering the operations of commerce across its boundaries, materially increasing the cost of operating the railroads serving its people and retarding their development. The closer union sought by Colorado and Southern and Forth Worth and Denver City would have mitigated some of the severities of this provincial scheme of regulation and, according to the findings of Division 4 of the Interstate Commerce Commission, would have effected an annual saving in operating costs of at least $235,000. Division 4 approved the lease, as a measure of labor-saving and money-saving economy, but appeal was made to the full Commission, with the result that seven members of that body have overborne the more experienced membership of the division to which such questions are always assigned in the first instance. The sole ground announced by the majority for overruling the original decision was that the material saving that would be effected would be achieved by the displacement of certain labor that, under the more economical methods of coordinated operation, would become unnecessary. The majority of seven, have thus required that uneconomical operation of 1,170 miles of Texas railroad shall be compelled by the Federal Government, during an indefinite further period, in order that a small group of superfluous employees may be continued upon the pay-rolls. In the attempt to justify this unsound demand of Government regulation the majority opinion says:

> Whenever railroad expert labor is compelled to readjust and adapt itself to another industry, there is substantial loss to the individuals and to the general public.

With these words the following seven members of the Commission, Clyde B. Aitchison, William E. Lee, Walter M. W. Splawn (sometime Chairman of the Railroad Commission of Texas), John L. Rogers, J. Haden Alldredge, William J. Patterson, and J. Monroe Johnson, range themselves squarely upon the side of the most benighted and unreasonable economic doctrine that has ever thwarted the upward progress of humanity, hindered the diffusion throughout human society of increased comfort and security, and prevented the release from the hardships of too-exhausting toil of great masses of men who share the common aspiration towards a reasonable allowance of recuperative leisure. Unwarrantable at any time, the course of the Commission seems especially strange and lacking even in superficial justification at a moment when the extreme demand for labor in the defense industries is in so many branches of production and in so many regions less than fully satisfied.

That a Government fully conscious that its demands upon the labor supply are not being, and cannot be, fully satisfied, should in another direction insist upon continuance of processes wasteful of labor necessitating the employment of more men than more efficient organization would require seems so absurd that, if seven members of a great regulative agency had not united in proclaiming it, belief must have been impossible. Very greatly to their credit four of the Commissioners of largest service vigorously dissented from the sterile doctrine of the majority and took the sound and sensible position that the Government of the United States ought not to stand between its citizens and industries and realization of such economies as the proposed lease would have ensured. Joseph B. Eastman, the Commission's Chairman, together with Charles B. Mahaffie, Carroll Miller and Claude R. Porter, favored the lease and its potential savings.

The vigorous dissenting opinion was written by Mr. Eastman, who first observed that the estimate of a mere $235,000 in annual savings was probably much too low and, second, that generous and ample provision for the workers who might no longer be needed had been made, provision which the Federal Government itself does not undertake to provide when any of its own rare economies result in the release of needless employees. It is strange that bold defense of economy should be necessary, still stranger that in a public body of such extreme power as that possessed by the Interstate Commerce Commission it should be in the minority, but it is still worthy of record that Mr. Eastman's dissent proclaims the following clear and incontestible truths:

> Certainly, in these times, in view of the demand for mechanics in connection with the national defense program, including transportation, any arrangement which will dispense with unnecessary mechanical work and release mechanics for employment elsewhere is a gain and not a loss to the general public interest, and I have no doubt that this is also true of those who are expert in accounting and clerical work; nor would there in such circumstances be any ultimate loss to the several employees. . . .
>
> Moreover, I am unable to agree that if there were no national emergency and business conditions were normal or subnormal, the public interest would require the railroads to maintain a force of unneeded employees for the purpose of protecting the supply of expert labor.

For the fiscal year 1941, the appropriation for the expenses of the Interstate Commerce Commission was $9,058,750 and the number of its employees was 1,349. The budget estimates for the 12 months to end with June 30, 1942, provide for 1,387 employees and expenditures amounting to $9,120,250. If the Commission can do no better than to maintain such doctrines as that defended by the majority in the case discussed in this article, all the efforts of its employees and all the funds appropriated must be regarded much worse than wasted. Nevertheless, there is a latent common sense among the American people that in the long run can be relied upon to perceive the stupidities involved in the arguments accepted in this instance and ultimately to repudiate and correct their absurd and devastating conclusions. In this instance, correction cannot come too speedily, for while it waits much injury is being accomplished.

Trinidad

None of the particular sites which the United States arranged to lease last September in eight British colonies of this hemisphere were the best there available. Yet it would be hypercritical to overemphasize that fact. For, in so far as the British are able to help us to do so, we shall have a chain of operating guard and patrol bases extending from within 500 miles of the Equator to Newfoundland. Over vast distances in the southern reaches the chain will be so closely linked—in combination with the bases we already have in the West Indies—as to enable even light short-range planes to cover adequately the interspaced seas. These bases, by their location, naturally meet the first and perhaps most fundamental of the three essential conditions, stipulated by Captain Mahan's famous dictum as having to be met by a good naval base—namely, position. In the case of the two other requisites—resources and strength—we should be able, by construction and other operations as well as by supplies transported on interior lines, to remedy any deficiency.

The most important of the southern bases thus acquired is the group on the island of Trinidad. Shaped somewhat like a printed capital I with a relatively very thick and rather short shaft, and a base which extends only to the west, that island lies about 16 miles to the east of Venezuela. By reason of its position it makes the Gulf of Paria a substantially land-locked body of water, averaging about 80 miles long and 40 miles wide, with numerous sheltered anchorages. There are islands situated at the northern entrance, which divide it into four channels or "bocas"—three, including the widest being rather shallow, but the second, from the Venezuelan side, sufficiently deep to permit the passage of large vessels. The southern entrance is wider, and is without islands, but is shallow.

When the southern entrance is dredged to enable large vessels to pass through it, the Gulf will possess the notable strategical advantage of having two deep-water entrances. A considerable amount of dredging will probably have to be undertaken in any event, as the eastern shore of the Gulf is shallow. For instance, until the deep-water harbor at Port of Spain, the capital and chief port, was completed in 1939—enabling moderate draft ships to go in alongside the docks—even such ships had to anchor well out in the Gulf. Larger vessels have been obliged to remain as much as three miles from the port.

Trinidad is to be a major air and naval base in our system of outlying defenses. The land allocated for our naval base is situated at the northwestern tip of the island. It fronts both the Caribbean and the Gulf, and covers about 12 square miles. The principal airplane base is situated in the interior of the island, tapped by both a main highway and a railway. It extends over some 18 square miles. It was this area which caused the delay that created so much rather unfavorable comment in our newspapers early this year. The Governor of Trinidad, however, in addressing his Legislature on April 23, the day the leases were signed, said that the Trinidad officials had warned our representatives when they originally chose the area that they would probably find that they would like to make some modification in it. "The fact is," he added, "that a certain area of Crown land which is of a very peculiar geological formation and which was not spotted at the time the area was chosen, is being discarded, or part of it, and is being replaced by more suitable land to the west of the selected area."

The third base which it is planned to use for auxiliary purposes is also situated in the interior, and extends over approximately two square miles. There is finally a tract of about 96 acres situated on the eastern coast of the island, and destined for use principally as a recreational area for our personnel.

We have thus secured—under a 99-year leasehold tenure—about 32 square miles of Trinidad territory, and are in position to develop our bases there into the most important of the Caribbean area. Trinidad, it is to be noted, is on the direct route between the east coast of South America and the Panama Canal—the most frequented passage being the 21-mile-wide strait between Trinidad and the neighboring British island of Tobago. Trinidad is situated south of the usual hurricane routes. In June, 1933, however, a disastrous storm caused loss of life and great destruction of property along the southern coast on a five-mile swath. This occurrence might well be likened to our own experience in September, 1938, since the Trinidaders have to turn back to 1810 to find the record of a similarly destructive storm. The winds are, however, turbulent, and consequently care is required in selecting a wind-sheltered air base. This condition may have at least partially contributed to our difficulty in securing a satisfactory headquarters for our air operations. The climate is tropical—hot and in the summer-time humid—but healthy, though those accustomed to a temperate climate cannot safely perform the heavier manual tasks. Europeans have lived there, nevertheless, for generations without impairment of their vigor. The mean death rate for the period 1934-38 was 17.1 per 1,000. In 1938 it was 15.82. The average temperature during the day is 84 degrees F. and during the night 74 degrees F. The coolest period of the year is from December to April. In recent times Trinidad, until the outbreak of this war, had been developing as a winter resort.

Trinidad and Tobago together form the British Crown colony of that name. It is administered by an appointed Governor and Executive Council. The Legislative Council is composed of the Governor, who presides, and 27 members. Seven of the latter are elected by the people on the basis of a franchise open to men and women, but subject to certain property and other qualifications. The monetary system is based on the British West Indian dollar, though British currency is also legal tender. The British have occupied Trinidad since 1797. Their right to it was formally ceded by the Treaty of Amiens in 1802. Previously the island belonged to Spain, Christopher Columbus having discovered it during his third voyage on July 31, 1498.

Trinidad became in the late eighteenth century the locale of an interesting experiment, perhaps unique among Spanish colonies. Spain had introduced slavery, and by its means the cocoa and sugar planters, especially the former, had enjoyed, at the end of the seventeenth and the beginning of the eighteenth centuries, a high degree of prosperity. In 1727, however, a disease almost wiped out the cocoa plantations, and many people left the island—great distress ensuing. In the late 1750's some Spanish priests discovered a hardier variety of

cocoa trees, and to some extent a sporadic prosperity returned. It was not, however, until a further 25 years had elapsed that the basis of real progress was laid.

In 1783 a French planter from nearby Grenada—Roume de St. Laurent—on a visit to Trinidad found the soil so fertile as to excite his evidently exceptional promotional gifts to action. He made representations to the King of Spain, which in November, 1783, bore fruit in a royal proclamation offering extraordinary advantages to foreigners of all nations who settled in Trinidad. The sole condition imposed was that the immigrants be Roman Catholics. In practice, however, that stipulation was not very strictly stressed. Induced by that proclamation, many French and British agriculturists accepted the invitation. After the French revolution played its havoc in St. Domingo, and elsewhere, the inflow of French colonial planters to Trinidad became marked. Thus, thanks to the liberality of a Spanish King, though Trinidad never was a French colony, the preponderant element, among the inhabitants of local birth but European ancestry, is still French.

Trinidad's economy, owing to the great fertility of her soil, which can produce almost any tropical plant, and to the less dominant role played by sugar, was not as affected by the abolition of slavery in the 1830's as were some other British colonies, though the labor problem presented serious difficulties. In 1845, however, after seeking for years a solution based on Asiatic labor, relief was obtained by the successful introduction of indentured British East Indians. This practice continued until 1917, when the Government of India terminated it. Labor from other British West Indian colonies has also entered in large numbers.

The estimated population of the colony on Dec. 31, 1939, was 473,455, about 30,000 of whom lived on Tobago. Taken as a group the largest element is composed of those of African or mixed races. The last census—that of 1931—showed that about one-third of the population is composed of British Indians, or of that descent. They are especially numerous in the sugar industry, both as laborers on the large plantations and as small farmers on their own account. Some of the most prosperous general businesses are in their hands. They live very much by themselves, with their own cultural activities. The next largest group are those of European descent or birth—English, French, Spanish and Portuguese. In 1931 the Chinese, 5,239 in number, came next. They have been doing especially well in the commercial community and as storekeepers. There are almost as many South Americans—chiefly Venezuelans.

The area of the island of Trinidad is 1,863.8 square miles. The average length is 50 miles, and the average breadth 37 miles. The island contains three ranges of mountains or hills. A chain, with several heights over 3,000 feet, runs along the northern coast. The central system spreads diagonally across the center of the island, and reaches 1,000 feet only at one point. The third is a broad belt of hills, rarely over a few hundred feet in height near the southern coast. Approximately 47% of the total area is covered with the Crown land forests, which are added to yearly, pursuant to a 28-year-old program, in which teak so far is the timber most featured. As in nearby South America, the forests in their natural growth contain much valuable timber, but the species are scattered—Mora, a heavy brown timber rated A-1 at Lloyds for shipbuilding and used also for sleepers, being the most gregarious. Its stands cover some 130 square miles. Balata, cedar, balsam and other commercial timbers are to be found in the forests.

While mineral oil and its products represent over two-thirds in value of the colony's exports, taking the population as a whole, agriculture and the industries dependent on its products have played a more important part. The total acreage of Trinidad under cultivation is over 27% of the whole. Large areas are cultivated by the owners of small farms.

Cocoa was until recently the most important crop, but is now second to sugar, though the former is still more largely cultivated. Cocoa is grown both on plantations and small farms. In 1934 it was reported that a majority of the population depended for its livelihood, to a great extent, on the cocoa industry. Two hundred and twenty thousand acres were then under cocoa cultivation. However, while much of the soil is suitable and the climatic conditions are normally favorable, the high prices which prevailed in the past induced some to establish cocoa trees on soils not adapted to their use. These plantations were least fitted to cope with the difficulties resulting from diseases and low prices. The witchbroom disease has given much trouble. In 1938, especially, its incidence largely increased, owing to poor weather conditions. The 1939 crop dropped 63% from the previous year's total. Cocoa growing is regarded as a declining industry, though the Government, emulating the example of the eighteenth century priests, has found on the continent of South America a disease-resisting variety which it is hoped will provide a remedy. In the meantime, beginning in 1936, the Government assisted the industry by a subsidy of 1c. per pound on production. In 1937 this free grant amounted to $479,670 (British West Indian dollars are exclusively referred to in this article) distributed to about 8,000 owners. Normally about one-half the crop goes to the United States, the other large buyers having been the United Kingdom, Canada and Germany.

Sugar has become the most important crop, recently so much so that its value is about double that of cocoa. Prior to the depression resulting from the competition of beet sugar, beginning in the early 1880's cultivation was carried on chiefly by the large plantations which manufactured their own products. Later the tendency was for the plantations to combine and for special factory units to be erected and to become fewer and larger to meet modern requirements. The existing mills have a capacity of 155,000 tons. It is claimed that the largest is the best sugar factory in the British Empire. In 1939 the production was 128,455 tons, somewhat less than in recent years. Unfavorable weather conditions, low prices and employee strikes participated in bringing about this result.

Including the plantation of the Imperial College of Tropical Agriculture, there are 20 large sugar estates owned by 11 entities. About 92,000 tons are produced by them annually. The cane farmers usually cultivate very small rented holdings and sell the cane to the sugar factories. In 1933 there were 17,207 such farmers; by 1939 the number had been reduced to 12,914. The Cane Farming Control

Ordinance aims at maintaining a balance between the estate-grown canes and farmers' canes. Since 1938 the Government has also been fixing the prices payable to the farmers. The United Kingdom and Canada have been taking nearly all of this crop.

The third most valuable crop—and of increasing interest to the British owing to the importance of the product, copra, in war-time—is that of the coconut palms. Copra producers receive a bonus in accordance with an agreement between the Government and the oil factories. In 1939 this bonus amounted to $159,134, averaging 48c. per 100 pounds. Nearly 50% of the product is controlled by the Coconut Growers Association, which manufactures therefrom edible oil and lard. Since this war started the exportation of coconuts has been forbidden, the entire crop being required for the manufacture of copra.

Among the minor money crops that of citrus fruits is prominent. Approximately 3,000 acres are under grapefruit cultivation, and a similar acreage under lime. Oranges are also grown. This industry, for the time being at least, has ceased to expand. The recent crops of grapefruit have been small, but of excellent quality. The Government has assisted the Cooperative Citrus Growers Association by means of a loan, thus enabling it to develop its canning activities. Tonka beans, bananas, and coffee also figure among the money crops and exports. Coffee has lost its former importance, and there are now practically no coffee plantations, the plants being used to fill in spaces in the cocoa estates. The chief subsistence crops are maize and rice.

The mineral wealth of the colony is restricted in kind, as far as deposits of commercial value are concerned, but is of great consequence. As a producer of petroleum and its derivatives Trinidad has been since 1929 in the first place in the British Empire, contributing recently half of the total production. Of less critical importance in there war days, but known in many parts of the world, is the natural mixture of bitumen, water and clay derived from Trinidad's famous "pitch lake," which, refined into Trinidad Asphalt and combined with powdered limestone and sand, as well as sometimes crushed stone, forms the pavements of so many city streets.

Beginning in 1857 several sporadic attempts were made to develop the petroleum fields of Trinidad. It was not, however, until 1912 that production began on an important scale, and 1922 had passed before production was counted in hundred millions of gallons. Prior to January 30, 1902, the Government in alienating the Crown lands had not reserved the petroleum rights. Therefore, these rights are held under three kinds of land tenure and operating conditions: (1) privately owned rights; (2) Crown land on which the oil is also the property of the Crown; (3) alienated land where the oil is the property of the Crown, but the surface rights are in private ownership. In both the last two classes a lease must be secured from the Government in order to exploit the oil. These leases in cases of the third class, protect the rights of the surface owner. By the end of 1938 2,984 wells had been drilled in the colony; of these 1,853 were on lands in which the Crown held the oil rights. In that last full peacetime year the 16 companies actually engaged in exploitation work and refining operations employed 14,199 workers. Since 1939 the expansion continues, and refineries have been enlarged, pipe lines extended, new wells opened.

The "pitch lake" was discovered by Sir Walter Raleigh on March 22, 1594, and he reported that he caulked the seams of his ships with the asphalt, though he called it "trimming." The "lake"—one of the hottest spots in the world—is sufficiently hard surfaced to bear light railroad tracks, used in transporting the product, though in some parts it is soft enough to show the silght impress of a heel. Its surface has been likened to the skin of an elephant with its familiar folds. The deposit spreads over 114 acres, and belongs to the Crown, which has leased it for a term of years for exploitation purposes to a private corporation. Formerly believed to be inexhaustible, because of the fashion in which the holes fill up, automatically, its level has since been found to have dropped 20 feet in 50 years, during which period some five million tons of asphalt were extracted. A survey disclosed a depth of two hundred and eighty-five feet at the center. Those interested in the exploitation estimate that there remains, unquestionably, enough asphalt there to supply the needs of the world in street pavement, asphalt shingles and roll roofings for at least several generations to come. Under normal conditions the United Kingdom and the United States are the chief buyers.

As the economy of Trinidad is that of a colony, exports play a decisive role therein. However, in 1939 for the first time since 1936 the visible balance of trade favored the colony. The mineral exports are the preponderant factor in the colony's sales to the outer world. In 1937 they and their products formed 73.46% of the total exports. The chief exports in order of their value are petroleum and its products, sugar, cocoa, asphalt, grapefruit, copra, rum and bitters, molasses and distilled liquors. The chief imports have been vehicles, cement, apparel, boots and shoes, raw cocoa from Venezuela, butter and butter substitutes, bags, and cattle. Near the end of 1939, owing to the war conditions, imports from non-sterling countries were severely restricted to essentials, by means of an import license system. Consequently the only important American goods granted import licenses have been oil machinery, pitch pine and fresh fruits.

Exclusive of transshipments the foreign trade has been:

	Imports	*Exports*
1935	$20,985,849	$24,103,368
1936	27,187,994	29,944,534
1937	35,835,514	33,702,295
1938	35,497,121	35,367,764
1939	34,762,954	37,359,476

During those years the precentages of the total trade with the three principal customers and sources of imports were:

	1935	1936	1937	1938	1939
Imports—	%	%	%	%	%
United Kingdom	44	40	36	37	33
Canada	12	12	12	12	14
United States	16	17	24	24	25.5
Exports—					
United Kingdom	42	44	48	50	42
Canada	12	11	5	8	7
United States	11	15	10	6	8

The Course of the Bond Market

Firmness has continued to rule in the bond market, with little change in general levels. Long-term Governments made good advances toward the week-end.

High-grade railroad bonds have remained firm. Medium-grade and speculative rails, although actively higher toward the closing days of the week, displayed net losses when compared to a week ago. Northern Pacific pr. ln. 4s, 1997, dropped one point to 74½; New York Central 3½s, 1997, declined 1½ to a new 1941 low of 78¼. Defaulted rail bonds were in demand toward the close, and prices for this group were higher. Interest centered on Erie, Missouri Pacific, New Haven, and Central of Georgia issues.

High-grade utility bonds and those of investment quality generally moved ahead this week, some into new high ground, such as Illinois Bell Telephone 2¾s, 1981; Pacific Gas & Electric 3s, 1970, and Consolidated Gas, Baltimore, 2¾s, 1976. Speculative issues displayed a good tone also. Canadian utilities recovered quite substantially. Developments in the new issue market have been extensive. The New York State Electric & Gas bonds, scheduled to be offered, failed to appear because of bidding technicalities. The $60,000,000 Philadelphia Co. debentures were successfully floated, while stockholders of American Tel. & Tel. approved issuance of $233,000,000 convertible debentures.

A generally steady tone has prevailed in the industrial section of the list this week. Mixed fractional changes have been observed among the oils, with the up-side favored. Steels have been generally steady, with the exception of the Otis 4½s, 1962, which lost 2¼ points at 79¾. On the other hand, the National Steel 3s, 1965, a high-grade issue, gained ¾ at 105¾. Among shipping company obligations, the Atlantic Gulf & West Indies Steamship Lines 5s, 1959, held close to par, while the International Mercantile Marine 6s, 1941, gained 2½ points at 88½.

The foreign bond market has been the scene of interesting developments. Heaviness in German municipal and corporate loans, apparently in reflection of withdrawn support as a consequence of the presidential "freezing" order and due to renewed liquidation following the Reich's new venture, contrasted with a strong rally in Japanese bonds, which finished near their high mark. Norwegian short-term issues have been pushed into higher ground, while Danish obligations turned irregular towards the close, when the 5½s dropped 10 points to 54. Argentine issues held up well among Latin American bonds, with the Province of Mendoza 4s reaching a new high.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	111.44	114.66
26	119.31	107.27	118.00	114.66	107.80	91.62	97.00	111.62	114.46
25	119.17	107.44	118.00	114.66	107.80	91.77	97.00	111.62	114.66
24	119.13	107.27	117.80	114.66	107.80	91.77	97.00	111.62	114.43
23	119.09	107.44	118.00	114.66	107.80	91.77	97.00	111.62	114.46
21	119.02	107.27	117.80	114.46	107.62	91.62	97.00	111.44	114.27
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
19	119.00	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
18	119.00	107.09	117.60	114.27	107.62	91.48	97.00	111.25	113.89
17	119.00	107.09	117.60	114.27	107.44	91.62	96.85	111.44	113.89
16	119.01	107.09	117.60	114.27	107.44	91.48	96.85	111.44	113.89
14	118.97	106.92	117.60	114.08	107.44	91.34	96.85	111.25	113.70
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
12	118.95	106.92	117.40	114.08	107.44	91.48	97.00	111.25	113.70
11	118.89	106.92	117.40	114.08	107.44	91.34	96.85	111.07	113.70
10	118.86	106.74	117.40	113.89	107.27	91.34	96.85	111.07	113.70
9	118.86	106.74	107.80	113.89	107.27	91.34	96.69	111.07	113.50
7	118.83	106.74	107.80	113.70	107.27	91.19	96.69	110.88	113.50
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
5	118.78	106.56	117.00	113.70	107.09	91.19	96.69	110.88	113.12
4	118.76	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12
3	118.86	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12
2	118.82	106.39	116.80	113.31	106.92	91.19	96.54	110.70	112.75
May 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
Apr. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.45	107.44	118.60	114.85	107.80	91.77	97.31	111.62	114.66
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
June27'40	115.08	101.80	114.85	112.19	101.80	82.77	89.37	108.16	109.60
2 Yrs.Ago									
June27'39	117.02	100.81	114.85	111.07	98.25	83.40	89.37	105.52	109.24

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
26	3.32	2.75	2.92	3.29	4.30	3.94	3.08	2.93
25	3.31	2.75	2.92	3.29	4.29	3.94	3.08	2.92
24	3.32	2.76	2.92	3.29	4.29	3.94	3.08	2.93
23	3.31	2.75	2.92	3.29	4.29	3.94	3.08	2.93
21	3.32	2.76	2.93	3.30	4.30	3.94	3.09	2.94
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
19	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
18	3.33	2.77	2.94	3.30	4.31	3.94	3.10	2.96
17	3.33	2.77	2.94	3.31	4.30	3.95	3.09	2.96
16	3.33	2.77	2.94	3.31	4.31	3.95	3.09	2.96
14	3.34	2.77	2.95	3.31	4.32	3.95	3.10	2.97
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
12	3.34	2.78	2.95	3.31	4.31	3.94	3.10	2.97
11	3.34	2.78	2.95	3.31	4.32	3.95	3.11	2.97
10	3.35	2.78	2.96	3.32	4.32	3.95	3.11	2.97
9	3.35	2.79	2.96	3.32	4.32	3.96	3.11	2.98
7	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.98
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
5	3.36	2.80	2.97	3.33	4.33	3.96	3.12	3.00
4	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
3	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
2	3.37	2.81	2.99	3.34	4.33	3.97	3.13	3.02
May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.31	2.72	2.91	3.29	4.29	3.92	3.08	2.92
High 1940	3.81	3.06	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago—								
June 27, 1940	3.64	2.91	3.05	3.64	4.96	4.46	3.27	3.19
2 Years Ago—								
June 27, 1939	3.70	2.91	3.11	3.86	4.91	4.46	3.42	3.21

* These prices are computed from average yields on the basis of one "typical" bond (3¼% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

The Business Man's Bookshelf

Department Store Sales and Profits Reach High Level in 1940

Published by Bureau of Business Research, Graduate School of Business Administration, Harvard University, Boston. 40 Pages Price, $2.50

For the fiscal year 1940 department stores achieved total sales averaging more than 6% above their 1939 volume. Earnings averaged nearly 5% of sales, the highest percentage return in the last 12 years. With the improved dollar volume, economies in percentage operating expense were effected. At the same time gross margin rates remained at substantially the same level as in 1939.

These findings are based on a bulletin just released by the Harvard Bureau of Business Research under the sponsorship of the National Retail Dry Goods Association. The report, written by Professor Malcolm P. McNair, is the twenty-first in the series which was instituted in 1920 as one of the pioneer projects in the intensive study of distribution costs. The results for 1940 reflect the operations of 429 department stores and 90 specialty stores representing approximately 40% of the estimated total United States volume for the trade.

The report provides detailed margin, expense, and profit data for department and specialty stores classified according to size. With the exception of the very small firms, department stores of all groups typically incurred lower operating expense percentages for 1940 than for 1939. The stores with annual sales of less than $150,000, which secured only moderate sales increases spent relatively more in 1940 than in 1939 for operating costs and earned less favorable percentages on sales. For each sales volume group "goal" figures are presented summarizing the experience of the most profitable firms within each group.

Average figures for several significant operating results are provided for stores classified in two ways—by volume and by size of city. These data clearly indicate the advantageous position of stores achieving large dollar volume in cities of moderate size where rental and newspaper advertising rates are low and delivery costs are favorable. The highest earnings in 1940 were reported by stores with sales of $2,000,000-$4,000,000 in cities with populations of 50,000 to 100,000, and stores with sales of $4,000,000-$10,000,000 in cities with populations of 100,000 to 250,000.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 27, 1941.

Business activity continues to expand in a large way. According to the "Journal of Commerce" weekly index, business activity rose to a new all-time high of 123.3, which compares with a revised figure of 121.7 for the previous week and 103.9 for a year ago. All components of the business index showed substantial gains for the week with the exception of electric output, which dipped fractionally below its all-time peak established a week ago.

The Russo-German conflict came in for most attention the past week. The concentration of German forces in the East is looked upon generally as giving England a breathing spell and a chance to catch up in her preparations for prolonging the war. The changed Russian position is expected to have quite an effect on the communistic elements of labor in this country, perhaps resulting in an appreciable decline in strikes hampering the defense program. However, this remains to be seen. The expected local subway strike will be watched with keen interest in that it involves a threat to city government.

Absence of the sensational war success news promised the last several days by Berlin and continuation of the British air offensive against the so-called invasion ports and northern and western German industrial areas may have stiffened morale somewhat in the financial district, judging by the buoyancy of commodity markets and recent firm tone of the securities market.

An intensification of the effort to aid Great Britain and build up United States defenses will undoubtedly result from the new phase of the war in Europe, and as this prospect looms the lines are being drawn tighter on supplies of steel and other metals for other than defense purposes, the "Iron Age" stated in its mid-week review.

Shipments of steel to the automobile industry are being delayed or cut down in anticipation of the approaching end of the current model season and the fact that motor car output is to be curtailed in August, the survey says.

"It now appears that this curtailment may be considerably more than the 20% originally agreed upon. With wide strip mills now operating at 50% or more on plate tonnage, the inability of the motor car makers to obtain a sufficient supply of sheets and strips will in itself indicate further reduction of automobile production schedules."

The allocations recently of large tonnages of steel for ships, cars, shells, pipe lines and for shipment to Great Britain has complicated the delivery situation for commercial steel users to a serious extent, the survey observes. Pittsburgh estimates are cited to the effect that 65% to 70% of current steel production is earmarked for preferential treatment, leaving a relatively small amount for other consumers.

After scoring a new all-time high in the preceding week, production by the electric light and power industry tapered off during the period ended June 21, when it reached 3,055,841,000 kwh., according to figures released by the Edison Electric Institute. Output for the latest reporting week was 10,206,000 hours under the last seven-day record total of 3,066,047,000 (revised), but was 402,053,000 hours, or 15.2%, over the total of 2,653,788,000 recorded during the period ended June 22, 1940.

A new high level in freight car loadings for the current year was scored in the week ended last Saturday when traffic reached 885,558 cars, the Association of American Railroads reported yesterday. This was the largest total for any week since the period ended Nov. 2, 1930. In that week loadings were 934,715 cars.

The net operating income of the Class I railroads in May was the largest for that month since 1930, according to an estimate by the New York "Sun," based on reports of 48 railroads, which showed the railroads were running approximately 75% ahead of a year ago in earnings before fixed charges. The net operating income of these railroads for May, 1941, was approximately $71,119,000 as compared with net operating income of $42,216,000 for these 48 railroads a year ago.

Lend-Lease and other merchandise shipments to the United Kingdom in April, the Commerce Department said today, made the largest total of goods to go to England in any month in 20 years. Shipments to the United Kingdom in April totaled $128,000,000, but the Department no longer reveals the nature of such shipments. The British Empire as a whole received $246,000,000 of American goods, or about 61% of the $385,454,000 exports. Canada received $70,000,000, the next largest amount.

Ward's Reports, Inc., estimated car and truck production this week at 127,926 units, and said today that automobile assemblies have embarked on the seasonal downturn usual at this period. Production compared with 133,565 vehicles last week and 87,550 this week a year ago. Ward's said operations would taper moderately during the first half of July and then would move downward more sharply.

Abnormally high temperatures in most parts of the country and the approaching vacation period gave retail stores this week their best seven-day period of the season thus far, Dun & Bradstreet, Inc., said today. Heat, said the agency, spurred sales of sportswear, inexpensive dresses of cotton and rayon, tropical suits and straw hats. The closing of schools in many areas brought in specially heavy demand for children's and junior wear. Over-all gain in retail trade compared with 1940 reached the highest for the year to date. For the country as a whole the gain over a year ago figures was estimated at 22%. Wholesalers reported demand at a record pace as bookings for fall continued to develop earlier and heavier than usual. Industry held firmly to an all-time high rate of production.

There were no very unusual developments in the weather the past week. While rainfall was less extensive than recently, the preceding falls had supplied enough soil moisture for present needs in most sections of the formerly dry areas and crops in general made good progress, although a few sections are still too dry. These latter include scattered areas in central and northern New England, considerable portions of New York, southern Virginia, North Carolina, Tennessee and sections contiguous to the last-named State. Otherwise the current moisture situation is satisfactory except very locally, such as southern Illinois. Rains of the week were helpful in the extreme Southeast, particularly in Florida. Conditions in the western half of the country continue satisfactory. In the southern Great Plains where persistent wetness had been unfavorable the generally fair weather of the week was especially welcome and farm work made unusually good progress. In the New York City area the weather has been generally clear and warm the past week.

The weather on Friday was very warm as temperatures ranged between 66 degrees and 89 degrees. Continued clear and warm Friday night, with increasing cloudiness on Saturday. Thermometer readings Friday night are expected to register a low of 72 degrees in the city and 65 degrees in the suburbs, rising to a high of about 92 degrees on Saturday.

Overnight at Boston it was 71 to 85 degrees; Pittsburgh, 67 to 90; Chicago, 73 to 95; Cincinnati, 71 to 97; Cleveland, 72 to 92; Detroit, 70 to 93; Milwaukee, 72 to 94; Charleston, 70 to 82; Savannah, 72 to 76; Kansas City, Mo., 77 to 93; Oklahoma City, 71 to 89; Salt Lake City, 58 to 87, and Seattle, 50 to 74.

Moody's Commodity Index at New High

A new 1941 high was again made this week by Moody's Commodity Index. Friday's close of 204.8 was the highest since August 13, 1937, when the Index also stood at 204.8. The principal gains were in wheat, corn, hogs and cotton.

The movement of the Index has been as follows:

Fri.	June 20	200.3	Two weeks ago, June 13		199.0
Sat.	June 21	200.6	Month ago, May 27		195.6
Mon.	June 23	202.7	Year ago, June 27		155.6
Tues.	June 24	202.0	1940 High—Dec. 31		171.8
Wed.	June 25	202.3	Low—Aug. 16		149.3
Thurs.	June 26	204.2	1941 High—June 27		204.8
Fri.	June 27	204.8	Low—Feb. 17		171.6

Carloadings During Week Ended June 21 Reached 885,558 Cars

Loading of revenue freight for the week ended June 21 totaled 885,558 cars, the Association of American Railroads announced on June 26. This was an increase of 157,065 cars or 21.6% above the corresponding week in 1940, and an increase of 247,024 cars or 38.7% above the same week in 1939. Loading of revenue freight for the week of June 21 was an increase of 22,583 cars or 2.6% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 376,225 cars, an increase of 7,683 cars above the preceding week, and an increase of 77,463 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 159,765 cars an increase of 168 cars above the preceding week, and an increase of 10,983 cars above the corresponding week in 1940.

Coal loading amounted to 161,131 cars, an increase of 2,510 cars above the preceding week, and an increase of 37,474 cars above the corresponding week in 1940.

Grain and grain products loading totaled 46,574 cars, an increase of 9,568 cars above the preceding week, and an increase of 12,918 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of June 21 totaled 32,708 cars, an increase of 9,255 cars above the preceding week, and an increase of 10,799 cars above the corresponding week in 1940.

Live stock loading amounted to 9,089 cars, a decrease of 918 cars below the preceding week, and a decrease of 1,464 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of June 21 totaled 6,323 cars, a decrease of 624 cars below the preceding week, and a decrease of 1,021 cars below the corresponding week in 1940.

Forest products loading totaled 43,555 cars, an increase of 1,067 cars above the preceding week, and an increase of 9,319 cars above the corresponding week in 1940.

Ore loading amounted to 75,661 cars, an increase of 2,112 cars above the preceding week, and an increase of 7,419 cars above the corresponding week in 1940.

Coke loading amounted to 13,558 cars, an increase of 393 cars above the preceding week, and an increase of 2,953 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
4 weeks of April	2,793,563	2,495,212	2,225,188
5 weeks of May	4,160,527	3,351,840	2,926,408
Week of June 7	852,940	702,892	630,060
Week of June 14	862,975	712,921	633,955
Week of June 21	885,558	728,493	638,534
Total	18,937,764	16,161,888	14,602,396

The first 18 major railroads to report for the week ended June 21, 1941, loaded a total of 419,143 cars of revenue freight on their own lines, compared with 408,986 cars in the preceding week and 338,475 cars in the seven days ended June 22, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 21 1941	June 14 1941	June 22 1940	June 21 1941	June 14 1941	June 22 1940
Atchison Topeka & Santa Fe Ry.	25,463	22,316	20,164	7,589	7,051	5,200
Baltimore & Ohio RR.	41,768	41,662	33,000	22,989	21,961	18,820
Chesapeake & Ohio Ry.	29,072	29,246	24,813	13,995	13,932	11,836
Chicago Burlington & Quincy RR	17,421	15,945	14,327	9,566	9,010	7,252
Chicago Milw. St. Paul & Pac. Ry	23,319	22,364	20,016	9,880	9,023	7,237
Chicago & North Western Ry.	22,263	21,883	20,242	12,785	12,346	9,523
Gulf Coast Lines	2,494	2,898	2,291	1,750	1,800	1,347
International Great Northern RR	2,303	2,131	1,941	2,003	2,126	1,916
Missouri-Kansas-Texas RR.	4,436	4,130	3,865	3,783	3,345	2,853
Missouri Pacific RR.	16,953	15,092	13,680	11,227	10,806	10,577
New York Central Lines	53,362	51,938	43,694	52,821	50,893	40,638
N. Y. Chicago & St. Louis Ry.	6,971	7,123	5,634	14,054	13,092	10,320
Norfolk & Western Ry.	24,619	24,837	19,622	6,890	6,703	5,034
Pennsylvania RR.	89,129	89,384	67,228	62,184	61,450	47,899
Pere Marquette Ry.	7,451	7,642	5,720	6,574	6,325	4,951
Pittsburgh & Lake Erie RR.	8,926	8,985	7,395	9,905	9,165	7,950
Southern Pacific Lines	36,766	35,320	30,027	11,776	11,436	8,295
Wabash Ry.	6,427	6,090	4,816	11,906	11,216	8,850
Total	419,143	408,986	338,475	271,677	261,680	210,498

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 21, 1941	June 14, 1941	June 22, 1940
Chicago Rock Island & Pacific Ry.	30,848	26,888	26,596
Illinois Central System	37,033	35,088	28,508
St. Louis-San Francisco Ry.	16,292	14,972	12,822
Total	84,173	76,948	67,926

x Not available.

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 14, 1941. During this period 114 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 14

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	625	564	536	1,501	1,155
Bangor & Aroostook	1,269	1,318	1,286	237	223
Boston & Maine	9,087	7,709	6,827	13,876	10,034
Chicago Indianapolis & Louisv.	1,338	1,474	1,655	2,555	2,115
Central Indiana	19	17	24	60	57
Central Vermont	1,441	1,344	1,239	2,550	1,961
Delaware & Hudson	7,128	5,658	4,409	10,665	7,810
Delaware Lackawanna & West.	10,621	9,237	8,276	8,592	6,972
Detroit & Mackinac	428	289	465	152	156
Detroit Toledo & Ironton	3,168	1,941	1,836	1,324	1,003
Detroit & Toledo Shore Line	390	279	309	3,564	2,593
Erie	15,995	12,507	12,215	15,405	11,596
Grand Trunk Western	6,669	4,543	4,484	9,145	6,750
Lehigh & Hudson River	229	210	150	2,550	1,732
Lehigh & New England	2,403	1,910	1,728	2,087	1,231
Lehigh Valley	10,783	9,204	7,890	9,641	7,510
Maine Central	3,309	2,618	2,548	2,872	1,937
Monongahela	6,012	4,445	3,422	446	235
Montour	2,262	1,875	2,000	29	30
New York Central Lines	52,482	42,758	35,096	50,349	39,925
N. Y. N. H. & Hartford	12,592	9,603	8,954	16,779	12,242
New York Ontario & Western	1,289	1,189	1,021	2,435	1,903
N. Y. Chicago & St. Louis	7,123	5,730	5,512	13,092	9,948
N. Y. Susquehanna & Western	433	401	418	1,928	1,637
Pittsburgh & Lake Erie	8,854	7,327	4,964	9,296	6,710
Pere Marquette	7,642	5,774	4,992	6,325	4,662
Pittsburgh & Shawmut	733	834	304	59	66
Pittsburgh Shawmut & North	524	362	284	435	249
Pittsburgh & West Virginia	1,245	776	683	2,254	1,767
Rutland	545	658	598	1,150	1,029
Wabash	6,090	4,910	4,646	11,216	8,632
Wheeling & Lake Erie	5,437	4,547	3,665	4,433	3,307
Total	188,165	152,011	132,436	207,002	157,177
Alleghany District—					
Akron Canton & Youngstown	769	505	442	996	813
Baltimore & Ohio	4,662	31,428	27,950	21,961	19,451
Bessemer & Lake Erie	6,359	6,171	4,532	2,318	2,360
Buffalo Creek & Gauley	224	332	307	5	5
Cambria & Indiana	2,036	1,325	1,205	16	11
Central RR. of New Jersey	8,917	7,382	5,841	16,270	11,722
Cornwall	624	556	553	50	37
Cumberland & Pennsylvania	276	227	190	44	44
Ligonier Valley	99	74	67	42	39
Long Island	858	553	625	3,222	2,741
Penn-Reading Seashore Lines	1,801	1,263	1,041	1,931	1,534
Pennsylvania System	89,384	66,214	55,296	61,450	47,276
Reading Co	18,569	15,429	11,750	22,533	16,149
Union (Pittsburgh)	19,232	17,915	9,182	6,703	5,668
Western Maryland	4,258	3 101	3 139	8,415	5,972
Total	195,068	152,475	122,120	145,956	113,822
Pocahontas District—					
Chesapeake & Ohio	29,246	25,002	21,356	13,932	11,571
Norfolk & Western	24,837	19,582	17,244	6,703	5,015
Virginian	4,930	4,101	4,092	1,860	1,151
Total	59,013	48,685	42,692	22,495	17,737
Southern District—					
Alabama Tennessee & Northern	316	173	211	182	186
Atl. & W. P.—W. RR. of Ala.	769	660	709	1,854	1,263
Atlanta Birmingham & Coast.	708	576	689	1,092	706
Atlantic Coast Line	11,941	9,724	8,376	6,219	4,309
Central of Georgia	4,411	3,964	3,874	4,035	2,747
Charleston & Western Carolina	507	478	399	1,787	1,140
Clinchfield	1,667	1,291	1,314	2,765	2,085
Columbus & Greenville	403	234	377	245	272
Durham & Southern	198	162	158	500	661
Florida East Coast	515	414	476	782	783
Gainsville Midland	41	24	36	84	79
Georgia	1,156	1,070	829	1,932	1,477
Georgia & Florida	404	296	293	629	427
Gulf Mobile & Ohio	3,853	3,119	x1,554	3,135	2,931
Illinois Central System	22,198	18,916	18,137	13,752	9,880
Louisville & Nashville	26,835	22,660	19,200	6,709	5,191
Macon Dublin & Savannah	189	136	106	826	531
Mississippi Central	167	111	124	430	240

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,471	2,727	2,519	3,051	2,371
Norfolk Southern	1,292	1,775	1,881	1,140	892
Piedmont Northern	479	437	375	1,688	1,297
Richmond Fred. & Potomac	415	346	334	7,325	4,750
Seaboard Air Line	10,976	8,181	7,740	6,218	4,049
Southern System	25,730	20,082	18,982	19,075	13,920
Tennessee Central	551	393	388	752	637
Winston-Salem Southbound	151	122	141	926	695
Total	119,343	98,061	90,910	87,133	63,519
Northwestern District—					
Chicago & North Western	21,883	19,382	16,695	12,346	9,112
Chicago Great Western	2,647	2,458	2,361	3,107	2,418
Chicago Milw. St. P. & Pac.	21,577	18,780	17,745	9,023	7,059
Chicago St. P. Minn. & Omaha	3,918	3,396	3,455	3,826	3,180
Duluth Missabe & Iron Range	22,181	19,081	12,757	350	176
Duluth South Shore & Atlantic	1,266	1,374	808	522	523
Elgin Joliet & Eastern	10,358	8,641	6,281	9,300	5,428
Ft. Dodge Des Moines & South	550	530	496	128	189
Great Northern	22,588	20,208	16,506	3,698	3,174
Green Bay & Western	619	524	547	804	611
Lake Superior & Ishpeming	2,930	3,024	1,923	74	81
Minneapolis & St. Louis	1,810	1,882	1,671	2,031	1,683
Minn. St. Paul & S. S. M.	7,450	6,054	5,799	2,872	2,291
Northern Pacific	9,297	9,433	9,302	4,329	3,538
Spokane International	358	233	228	361	354
Spokane Portland & Seattle	2,631	1,798	2,069	2,100	1,443
Total	132,063	116,798	98,643	54,871	41,260
Central Western District—					
Atch. Top. & Santa Fe System	22,316	19,222	22,925	7,051	4,994
Alton	3,645	2,890	2,626	2,608	2,169
Bingham & Garfield	633	485	352	77	51
Chicago Burlington & Quincy	15,945	13,635	13,158	9,010	7,173
Chicago & Illinois Midland	2,583	1,835	1,331	776	613
Chicago Rock Island & Pacific	12,516	11,550	13,427	9,706	8,580
Chicago & Eastern Illinois	27,786	2,390	2,015	3,093	2,409
Colorado & Southern	594	625	581	1,738	1,181
Denver & Rio Grande Western	2,329	2,060	1,847	3,330	2,639
Denver & Salt Lake	264	299	210	21	18
Fort Worth & Denver City	1,053	1,132	1,270	1,022	786
Illinois Terminal	1,897	1,774	1,669	1,829	1,706
Missouri-Illinois	1,127	842	1,236	486	442
Nevada Northern	1,962	1,452	886	116	108
North Western Pacific	934	807	852	416	471
Peoria & Pekin Union	12	14	49	0	0
Southern Pacific (Pacific)	29,776	25,367	23,368	6,564	4,633
Toledo Peoria & Western	321	449	263	1,404	1,296
Union Pacific System	14,101	12,255	12,345	9,758	7,543
Utah	220	173	194	7	8
Western Pacific	1,705	1,676	1,493	2,458	1,907
Total	116,719	100,932	102,197	61,470	48,727
Southwestern District—					
Burlington-Rock Island	183	177	149	212	215
Gulf Coast Lines	2,898	2,624	2,090	1,800	1,307
International-Great Northern	2,131	1,728	2,007	2,126	1,655
Kansas Oklahoma & Gulf	176	229	383	891	773
Kansas City Southern	2,293	1,900	1,748	2,416	1,867
Louisiana & Arkansas	2,127	1,852	1,626	1,847	1,330
Litchfield & Madison	306	380	268	1,142	838
Midland Valley	410	376	421	278	233
Missouri & Arkansas	187	181	198	320	311
Missouri-Kansas-Texas Lines	4,130	3,858	4,236	3,345	2,731
Missouri Pacific	15,117	11,728	11,664	10,806	8,115
Quanah Acme & Pacific	5	86	112	5	102
St. Louis-San Francisco	7,999	6,709	7,912	5,376	3,991
St. Louis Southwestern	2,821	2,489	2,385	3,137	2,427
Texas & New Orleans	7,634	5,803	5,810	3,891	2,631
Texas & Pacific	4,002	3,660	3,724	4,403	3,811
Wichita Falls & Southern	165	161	199	51	63
Weatherford M. W. & N. W.	20	18	25	50	21
Total	52,604	43,959	44,957	42,096	32,421

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Selected Income and Balance Sheet Items of Class I Steam Railways for March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of March and for the three months ended March, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items

	All Class I Railways			
	For the Month of March		*For the Three Months of*	
	1941	1940	1941	1940
	$	$	$	$
Net railway operating income	80,627,168	37,034,274	201,503,219	115,903,571
Other income	10,486,137	11,885,382	32,425,819	33,820,165
Total income	91,113,305	48,919,656	233,929,038	149,723,736
Miscell. deductions from income	3,001,923	2,577,004	8,590,972	8,146,790
Income avail. for fixed charges	88,111,382	46,342,652	225,338,066	141,576,946
Fixed charges:				
Rent for leased roads & equip.	13,126,027	10,568,010	37,415,769	32,129,540
Interest deductions a	37,604,576	38,368,164	112,552,039	115,054,212
Other deductions	117,687	122,783	356,070	385,687
Total fixed charges	50,848,290	49,058,957	150,323,878	147,569,439
Income after fixed charges	37,263,092	def2716,305	75,014,188	def5992,493
Contingent charges	2,006,740	1,965,782	5,979,236	5,897,338
Net income b	35,256,352	def4682,087	69,034,952	def11889831
Depreciation (way and structures and equipment)	17,861,188	17,025,214	53,156,338	50,724,495
Federal income taxes	11,261,138	2,815,702	24,515,504	8,759,639
Dividend appropriations:				
On common stock	1,727,155	3,278,918	17,234,965	20,163,873
On preferred stock	1,324,448	75,000	4,444,295	4,500,635
Ratio of income to fixed charges c	1.73	0.94	1.50	0.96

Selected Asset and Liability Items

	All Class I Railways		*Class I Railways Not in Receivership or Trusteeship*	
	Balance at End of March		*Balance at End of March*	
	1941	1940	1941	1940
Selected Asset Items—	$	$	$	$
Invest. in stocks, bonds, &c., other than those of affiliated companies	560,430,308	615,633,198	480,902,885	534,474,795
Cash	676,219,124	496,503,407	502,845,953	391,226,210
Temporary cash invest's	69,937,442	43,332,794	62,227,358	39,627,837
Special deposits	130,178,007	127,124,532	105,782,810	109,980,687
Loans and bills receivable	1,610,450	1,537,592	1,330,174	1,321,148
Traffic and car-service balances—Dr	33,275,676	24,397,414	30,756,130	22,280,336
Net bal. receivable from agents and conductors	62,198,086	43,710,657	48,341,813	33,826,005
Miscell. acc'ts receivable	136,831,892	119,708,698	103,771,864	92,619,483
Materials and supplies	371,419,378	366,362,534	287,126,311	284,429,407
Int. & divs. receivable	17,142,196	19,720,682	14,461,913	17,264,167
Rents receivable	1,148,572	1,268,675	881,629	838,463
Other current assets	6,271,181	4,690,999	4,215,963	2,854,495
Total current assets	1,506,232,004	1,248,357,984	1,161,741,918	996,268,238
Selected Liability Items—				
Funded debt maturing within six months c	96,317,217	189,942,091	67,720,365	146,875,378
Loans & bills payable d	77,982,482	156,192,621	21,026,361	78,562,421
Traffic and car-service balances—Cr	49,695,908	39,224,028	34,499,744	26,513,650
Audited accounts & wages payable	237,312,405	225,545,779	184,036,336	174,929,429
Miscell. acc'ts payable	52,587,914	64,514,971	40,930,932	53,072,169
Interest matured unpaid	56,628,539	40,276,116	51,738,245	35,824,597
Divs. matured unpaid	14,330,714	12,273,447	13,966,522	11,908,204
Unmatured int. accrued	78,378,923	80,120,547	58,266,146	57,066,136
Unmatured divs. declared	1,608,245	1,608,245	1,608,245	1,608,245
Unmatured rents accrued	21,513,606	22,382,022	18,715,560	19,388,078
Accrued tax liability	228,778,432	197,881,630	188,531,992	158,058,176
Other current liabilities	39,530,315	50,171,701	27,858,531	40,657,342
Total current liabilities	858,347,483	890,191,107	641,178,614	657,588,447
Analysis of accr. tax liab.:				
U. S. Govt. taxes	120,619,363	82,602,980	109,122,622	72,181,872
Other than U. S. Govt. taxes	108,159,069	115,278,650	79,409,370	85,876,304

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: March, 1941, $33,821,398; March, 1940, $4,355,166; for three months ended March, 1941, $73,092,506; three months ended March, 1940, $15,375,813.

c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

d Includes obligations which mature not more than two years after date of issue.

e For railways in receivership and trusteeship the ratio was as follows: March, 1941, 1.15; March, 1940, 0.42; three months 1941, 0.96; three months 1940, 0.42.

Truck Freight Volume in May Sets All-Time Record

The volume of revenue freight transported by motor truck in May climbed 2% over April to reach an all-time peak, according to reports compiled and released on June 23 by the American Trucking Associations. The May volume was 35% over that carried in May, 1940. The Association further reported:

Comparable reports were received by A. T. A. from 194 motor carriers in 39 States. The reporting carriers transported an aggregate of 1,399,952 tons in May, as against 1,372,560 tons in April and 1,037,021 tons in May, 1940.

The A. T. A. index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period 1938-40 as representing 100, stood at 146.47 for May. The index figure for April was 143.24.

Slightly more than 79% of all the freight transported in the month was reported by carriers of general freight. The volume in this category increased 1.5% over April and 38.5% over May of the previous year.

Transporters of petroleum products, accounting for a little more than 6% of the total tonnage reported, showed a decrease of 4.3% in May, as compared with April, and a very slight increase of 0.2% over May, 1940.

Movement of new automobiles and trucks, constituting 5½% of the total tonnage, increased 16.1% over April and 44.4% over May, 1940.

Haulers of iron and steel products reported almost 4% of the total tonnage. The volume of these commodities showed a decrease of 4.4% under April, but increased 29.2% over May of last year.

A little more than 5% of the total tonnage reported was miscellaneous commodities, including tobacco, milk, textile products, building materials, coal, cement and household goods. Tonnage in this class increased 11.3% over April and 34% over the volume hauled in May, 1940.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes which are based on prices expressed in the currency of each country, were reported June 23 as follows:

(August, 1939=100)

	Argentina	*Australia*	*Canada*	*England*	*Java*	*Mexico*	*New Zeal'd*	*Sweden*	*Switzerland*	*United States*
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	121	111	119	144	171	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
1941—										
Weeks end.:										
May 3	r121	120	r131	150	127	116	120	156	189	126
May 10	121	120	132	150	128	117	120	156	190	127
May 17	124	120	134	150	129	117	119	155	190	130
May 24	126	120	r135	*150	131	117	120	155	*190	131
May 31	126	120	134	*149	131	117	119	155	---	r130
June 7	r132	121	135	*150	130	118	120	154	---	130
June 14	*132	121	136	*150	133	119	120	155	---	131

* Preliminary. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.9% During Week Ended June 14

Commodity prices in wholesale markets were generally higher during the second week of June. Led by further sharp gains in prices for farm products and foods, the Bureau of Labor Statistics' index of approximately 900 price series rose 0.9% to the highest level since early in October, 1937, Acting Commissioner Hinrichs reported on June 19. "This week's index at 86.7% of the 1926 average is 2.5% above the corresponding week of May and 12% above a year ago," Mr. Hinrichs said. The Labor Bureau's announcement further explained:

Each of the 10 major commodity group indexes advanced during the week. Farm product prices were up nearly 2% and are now 21% higher than on June 15, 1940. Foods rose 1.3% to 17¾% above last year's level. Hides and leather products, textile products, fuel and lighting materials and miscellaneous commodities increased about ½ of 1% during the week while metals and metal products, building materials, chemicals and allied products and housefurnishing goods rose less than ½ of 1%.

Important increases in agricultural commodity markets were 5.4% for cattle feed, 2.8% for grains, 3.3% for meats and 2.4% for livestock and poultry. Higher prices were reported for barley, rye and wheat and for cattle, hogs, sheep and live poultry, also for cotton, eggs, peanuts, flaxseed, onions and potatoes. Quotations were lower for apples, citrus fruits, milk at Chicago and sweet potatoes. Flour prices advanced over 5% and prices were also higher for cheese and meats, including fresh beef and fresh and cured pork, lamb, mutton and dressed poultry while veal declined. Marked increases were reported in prices for canned salmon and for leading edible oils and fats—lard, tallow, cottonseed oil and peanut oil—as well as for imports such as cocoa beans, coffee and pepper. Quotations for butter, however, were lower than for last week.

In textile markets widespread increases occurred in cotton goods with higher prices being reported for drills, duck, print cloth, sheeting, muslin, percale, tire fabrics and carded yarns. Burlap, jute and silk continued to advance. Prices for work clothing and shoes also were higher. Cotton blankets were up over 9%.

Further increases in prices for Pennsylvania fuel oil and gasoline and a minor advance in coal brought the fuel and lighting materials group index to a 3-year peak.

The primary metal markets were comparatively steady except for higher prices for pig tin and quicksilver. Prices were slightly higher for cement, common building brick and sand. Paint and paint materials, including butyl and ethyl acetate, averaged higher. Lumber rose nearly 1% because of advancing prices for maple, oak and pine flooring, yellow pine dimension, drop siding and timbers and for spruce. Yellow pine boards and finish declined.

Market advances were recorded in prices for acetone, butyl alcohol and phenol. Average prices for industrial fats and oils rose nearly 1% and prices were higher for cylinder oils, paraffin wax, soap and boxboard. Following the sharp decline of the past few weeks, crude rubber prices reacted and rose over 2%.

Furniture prices were generally higher.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for May 17, 1941 and for June 15, 1940 and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from June 7 to June 14, 1941.

(1926—100)

Commodity Groups	June 14, 1941	June 7, 1941	May 31, 1941	May 17, 1941	June 15, 1940	Percent. Changes to June 14, 1941 from— June 7, 1941	May 17, 1941	June 15, 1940
All commodities	86.7	85.9	85.2	84.6	77.4	+0.9	+2.5	+12.0
Farm products	81.1	79.6	77.3	76.3	66.8	+1.9	+6.3	+21.4
Foods	82.6	81.5	79.2	79.7	70.2	+1.3	+3.6	+17.7
Hides and leather products	108.4	107.6	107.8	106.1	99.6	+0.7	+2.2	+8.8
Textile products	83.8	83.2	83.2	82.4	71.8	+0.7	+1.7	+16.7
Fuel and lighting materials	78.7	78.3	77.7	75.6	72.2	+0.5	+4.1	+9.0
Metals and metal products	98.4	98.3	98.2	98.1	94.9	+0.1	+0.3	+3.7
Building materials	100.9	100.5	100.5	100.2	92.4	+0.4	+0.7	+9.2
Chemicals and allied products	83.7	83.6	83.9	83.7	76.4	+0.1	0	+9.6
Housefurnishing goods	93.7	93.3	92.7	92.3	89.9	+0.4	+1.5	+4.2
Miscellaneous	80.2	79.7	79.7	79.4	77.2	+0.6	+1.0	+3.9
Raw materials	82.9	81.9	80.4	79.3	70.9	+1.2	+4.5	+16.9
Semi-manufactured articles	87.3	86.9	86.7	86.4	77.8	+0.5	+1.0	+12.2
Manufactured products	88.7	88.0	87.6	87.2	80.7	+0.8	+1.7	+9.9
All commodities other than farm products	87.9	87.3	87.0	86.5	79.7	+0.7	+1.6	+10.3
All commodities other than farm products and foods	88.8	88.4	88.2	87.3	82.4	+0.5	+1.7	+7.8

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JUNE 7 TO JUNE 14, 1941

Increases

Cattle feed	5.4	Cement	0.4
Meats	3.3	Bituminous coal	0.3
Grains	2.8	Other miscellaneous	0.3
Livestock and poultry	2.4	Paper and pulp	0.3
Crude rubber	2.2	Other textile products	0.3
Silk	2.2	Woolen and worsted goods	0.3
Cereal products	1.9	Clothing	0.2
Cotton goods	1.4	Other building materials	0.2
Other farm products	1.2	Fruits and vegetables	0.1
Other foods	1.2	Anthracite	0.1
Shoes	1.1	Iron and steel	0.1
Lumber	0.9	Motor vehicles	0.1
Oils and fats	0.9	Nonferrous metals	0.1
Furniture	0.7	Furnishings	0.1
Petroleum and products	0.7	Brick and title	0.1
Paint and paint materials	0.6	Chemicals	0.1
Hides and skins	0.5		

Decreases

Dairy products	0.7

March, 1941, Statistics of the Electric Light and Power Industry

The following statistics for the month of March, 1941, covering 100% of the electric light and power industry, were released on June 17 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY—MONTH OF MARCH

	1941	1940	Per Ct. Change
Generation (Net)—*			
By fuel burning plants	8,979,294,000	7,582,732,000	+18.4
By water power plants	4,405,192,000	3,931,996,000	+12.0
Total generation	13,384,486,000	11,514,728,000	+16.2
Add—Net imports over internat'l boundaries	Details Not Yet Available	80,140,000	
Less—Company use		154,677,000	
Less—Energy used by producer		465,856,000	
Net energy for distribution		10,974,335,000	
Losses and unaccounted for		1,651,300,000	
Sales to ultimate customers	10,895,228,000	9,323,035,000	+16.9
Classification of Sales—			
Number of Customers—As of March 31—			
Residential or domestic	25,097,009	24,163,208	+3.9
Rural (distinct rural rates)	912,276	645,671	
Commercial or industrial:			
Small light & power	4,245,557	4,194,898	+1.0
Large light and power	172,217	178,738	
Other customers	118,052	113,505	
Total ultimate customers	30,545,111	29,296,020	+4.3
Kilowatthour Sales—During Month of Mar.			
Residential or domestic	2,060,243,000	1,925,651,000	+7.0
Rural (distinct rural rates)	117,186,000	92,604,000	+26.5
Commercial or industrial:			
Small light and power	1,924,313,000	1,768,582,000	+8.8
Large light and power	5,749,779,000	4,531,348,000	+26.9
Street and highway lighting	179,481,000	173,560,000	+3.4
Other public authorities	247,982,000	225,868,000	+9.8
Railways and railroads:			
Street and interurban railways	365,854,000	364,570,000	+0.4
Electrified steam railroads	186,708,000	172,612,000	+8.2
Interdepartmental	63,682,000	68,240,000	—6.7
Total to ultimate customers	10,895,228,000	9,323,035,000	+16.9
Revenue from ultimate customers	$212,602,700	$197,224,600	+7.8

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	12 Months Ended March 31		
	1941	1940	% Change
Average Customer Data—			
Kilowatthours per customer	964	913	+5.6
Average annual bill	$36.73	$36.06	+1.9
Revenue per kilowatthour	3.81c.	3.95c.	—3.5

* By courtesy of the Federal Power Commission.

Dollar Volume of Department Store Sales in May Increased 20% Over Year Ago, According to Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on June 20 that the dollar volume of May department store sales for the country as a whole was 20% larger than in the corresponding period a year ago. This compares with an increase of 24% for April and a gain of 15% for the five months of 1941 over the same periods of 1940. These figures are based on reports received from each of the 12 Federal Reserve districts. The following tables, issued by the Board, show the percentage changes from a year ago for the country as a whole, for Federal Reserve districts, and for leading cities:

DEPARTMENT STORE SALES IN MAY, 1941

Report by Federal Reserve Districts

Percentage Change from Corresponding Period a Year ago

Federal Reserve District	May 1941	Apr. 1941	Five Mos. 1941
Boston	+20	+26	+15
New York	+16	+21	+12
Philadelphia	+16	+34	+16
Cleveland	+21	+30	+18
Richmond	+22	+35	+20
Atlanta	+22	+27	+15
Chicago	+22	+20	+15
St. Louis	+23	+25	+18
Minneapolis	+13	+14	+9
Kansas City	+19	+14	+12
Dallas	+23	+21	+14
San Francisco	+19	+21	+14
United States total	+20	+24	+15

Report by Cities

Percentage Change from Corresponding Period a Year ago

	May 1941	Apr. 1941	Five Mos. 1941
Boston District—			
New Haven, Conn	+24	+18	+14
Portland, Me	+22	+23	+14
Boston, Mass	+14	+21	+10
Springfield, Mass	+27	+32	+18
Providence, R. I	+25	+18	+18
New York District—			
Bridgeport, Conn	+28	+43	+24
Newark, N. J	+15	+25	+12
Albany, N. Y	+17	+19	+14
Binghamton, N. Y	+22	+30	+20
Buffalo, N. Y	+24	+27	+22
Elmira, N. Y	+22	+37	+32
Niagara Falls, N. Y	+13	r+21	+6
New York & Brooklyn, N. Y	+14	+18	+10
Poughkeepsie, N. Y	+21	+25	+15
Rochester, N. Y	+15	+18	+13
Syracuse, N. Y	+24	+29	+21
Philadelphia District			
Trenton, N. J	+22	+38	+18
Lancaster, Pa	+18	+33	+12
Philadelphia, Pa	+15	+35	+16
Reading, Pa	+19	+33	+18
Wilkes-Barre, Pa	+8	+29	+12
York, Pa	+20	+37	+18
Cleveland District—			
Akron, Ohio	+29	+40	+26
Cincinnati, Ohio	+20	+24	+15
Cleveland, Ohio	+19	+32	+20
Columbus, Ohio	+19	+33	+14
Toledo, Ohio	+21	+20	+15
Youngstown, Ohio	+31	+32	+24
Erie, Pa	+24	+31	+20
Pittsburgh, Pa	+15	+25	+14
Wheeling, W. Va	+19	+44	+18
Richmond District—			
Washington, D. C	+22	+35	+21
Baltimore, Md	+20	+33	+20
Winston-Salem, N. C	+25	+26	+14
Charleston, S. C	+33	+46	+31
Lynchburg, Va	+15	+38	+13
Norfolk, Va	+44	+60	+48
Richmond, Va	+16	+37	+16
Charleston, W. Va	+34	+39	+23
Huntington, W. Va	+18	+40	+18
Atlanta District—			
Birmingham, Ala	+26	+28	+17
Montgomery, Ala	+14	+21	+8
Jacksonville, Fla	+36	+43	+29
Tampa, Fla	+34	+22	+22
Atlanta, Ga	+22	+26	+14
Macon, Ga	+21	+55	+20
Baton Rouge, La	+12	+27	+13
New Orleans, La	+17	+28	+12
Jackson, Miss	+21	+31	+16
Chattanooga, Tenn	+22	+31	+18
Knoxville, Tenn	+20	+30	+18
Nashville, Tenn	+24	+30	+20
Chicago District—			
Chicago, Ill	+15	+14	+8
Peoria, Ill	+15	+18	+12
Fort Wayne, Ind	+27	+40	+24
Indianapolis, Ind	+24	+29	+19
Des Moines, Iowa	+15	+10	+9
Sioux City, Iowa	+14	+13	+8
Detroit, Mich	+28	+20	+21
Flint, Mich	+24	+31	+27
Grand Rapids, Mich	+16	+21	+13
Lansing, Mich	+33	+39	+27
Milwaukee, Wis	+27	+21	+18
St. Louis District—			
Fort Smith, Ark	+21	+23	+11
Little Rock, Ark	+23	+31	+23
Quincy, Ill	+21	+21	+13
Evansville, Ind	+23	+20	+13
Louisville, Ky	+36	+41	+35
St. Louis, Mo	+21	+21	+13
Springfield, Mo	+49	+28	+43
Memphis, Tenn	+15	+28	+16
Minneapolis District			
Duluth-Minneapolis—Superior-Wis	*	*	*
Minneapolis, Minn	*	*	*
St. Paul, Minn	*	*	*
Kansas City District			
Denver, Colo	+17	+10	+11
Hutchinson, Kan	+22	+28	+15
Topeka, Kan	+12	+23	+12
Wichita, Kan	+22	+22	+14
Kansas City, Kan & Mo	+23	+16	+14
Joplin, Mo	+19	*	*
St. Joseph, Mo	+18	+13	*
Omaha, Neb	+12	+9	+8
Oklahoma City, Okla	+24	+10	+15
Tulsa, Okla	+11	+12	+13
Dallas District—			
Shreveport, La	+17	+15	+11
Dallas, Texas	+19	+17	+11
Fort Worth, Texas	+18	+27	+14
Houston, Texas	+22	+21	+13
San Antonio, Texas	+37	+23	+22
San Francisco Dist.			
Phoenix, Ariz	+26	+33	+21
Bakersfield, Calif	+3	+6	0
Fresno, Calif	+7	+9	+4
Long Beach, Calif	+38	+30	+21
Los Angeles, Calif	+22	+19	+13
Oakland and Berkeley, Calif	+10	+7	+5
Sacramento, Calif	+5	+12	+6
San Diego, Calif	+48	+37	+35
San Francisco, Calif	+16	+21	+12
San Jose, Calif	+4	+5	0
Santa Rosa, Calif	+14	+4	+5
Boise & Nampa, Idaho	+9	+5	+2
Portland, Ore	+15	+21	+14
Salt Lake City, Utah	+21	+16	+14
Bellingham, Wash	—4	*	+6
Everett, Wash	+4	+32	+20
Seattle, Wash	+21	+37	+24
Spokane, Wash	+7	+24	+14
Tacoma, Wash	+25	+47	+37
Walla Walla, Wash	+3	+4	—2
Yakima, Wash	+1	+8	+2

* Not available. r Revised.

Commodity Price Index Continues Upward Swing in Week Ended June 21, According to National Fertilizer Association

Wholesale commodity prices continued to move to higher levels last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended June 21 advanced to 110.2% of the 1935-39 average, compared with 108.9 in the preceding week, 106.7 a month ago, and 95.8 a year ago. The all-commodity index has advanced 10.4% since the beginning of the year. The Bureau's announcement, issued under date of June 23, continued as follows:

General rising of prices in foods and farm products as well as industrial commodities were responsible for the upturn in the all-commodity index. The farm products index advanced sharply because of higher prices

for cotton, corn, eggs, hogs, lambs, and poultry, and in spite of lower quotations for wheat and other grains, and cattle. The foods price average rose as a result of 16 items included in the index advancing and only five declining. The fuels index advanced sharply because of higher quotations for petroleum and gasoline. The textiles index was carried to a new high point, with 12 items included in the index showing advances. Higher prices for feedstuffs and lubricating oils resulted in a new high point for miscellaneous commodities. The mixed fertilizer index also registered an advance. The building materials index declined sharply because of lower prices for Southern pine. All other group indexes remained unchanged.

During the week 44 price series included in the index advanced and 15 declined; in the preceding week there were 40 advances and nine declines; in the second preceding week there were 36 advances and 24 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 21, 1941	Preced'g Week June 14, 1941	Month Ago May 17, 1941	Year Ago June 22, 1940
25.3	Foods	105.4	104.3	102.6	88.0
	Fats and oils	118.2	113.9	111.1	68.4
	Cottonseed oil	136.0	127.7	122.0	68.1
23.0	Farm products	108.1	106.0	102.8	82.4
	Cotton	133.4	128.5	119.6	99.5
	Grains	95.7	97.0	96.1	82.0
	Livestock	106.5	103.8	100.4	77.3
17.3	Fuels	110.2	107.6	104.5	103.5
10.8	Miscellaneous commodities	118.5	116.8	115.0	112.4
8.2	Textiles	132.7	130.5	126.0	104.3
7.1	Metals	103.5	103.5	103.4	101.9
6.1	Building materials	115.4	117.6	116.6	102.5
1.3	Chemicals and drugs	105.0	105.0	104.5	100.7
.3	Fertilizer materials	104.7	104.7	107.1	100.6
.3	Fertilizers	102.0	101.1	101.1	101.3
.3	Farm machinery	99.3	99.3	99.3	99.5
100.0	All groups combined	110.2	108.9	106.7	95.8

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average a 100. Indexes on 1926-1928 base were: June 21, 1941, 85.8; June 14, 84.8; June 22' 1940, 74.6.

Electric Output for Week Ended June 21, 1941, Shows Gain of 15.2% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended June 21, 1941, was 3,055,841,000 kwh. The current week's output is 15.2% above the output of the corresponding week of 1940, when production totaled 2,653,788,000 kwh. The output for the week ended June 14, 1941, was estimated to be 3,036,047,000 kwh., an increase of 15.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 21, 1941	Week Ended June 14, 1941	Week Ended June 7, 1941	Week Ended May 31, 1941
New England	22.6	21.6	25.1	21.5
Middle Atlantic	16.4	12.9	19.2	15.0
Central Industrial	19.7	20.3	22.2	21.4
West Central	11.9	14.3	11.5	18.7
Southern States	14.8	16.0	15.8	22.4
Rocky Mountain	8.4	10.0	12.3	14.7
Pacific Coast	4.0	3.9	4.2	6.9
Total United States	15.2	15.1	17.1	18.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28		2,659,825		2,395,857	2,074,014	2,285,362
July 5		2,425,229		2,145,033	1,937,486	2,139,281
July 12		2,651,626		2,402,893	2,154,099	2,358,438
July 19		2,681,071		2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

Bank Debits for Week Ended June 18, 1941, 25.5% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended June 18 aggregated $11,494,000,000. Total debits during the 13 weeks ended June 18 amounted to $131,044,000,000, or 19% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 13% compared with the corresponding period a year ago, and at the other reporting centers there was an incease of 23%. These figures are as reported on June 23, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

Federal Reserve District	Week Ended June 18, 1941	Week Ended June 19, 1940	13 Weeks Ended June 18, 1941	13 Weeks Ended June 19, 1940
Boston	$578	$478	$7,275	$5,891
New York	4,733	4,017	53,786	47,429
Philadelphia	596	465	7,473	5,665
Cleveland	842	630	9,278	7,156
Richmond	455	340	5,028	3,992
Atlanta	355	262	4,168	3,290
Chicago	1,804	1,285	20,011	16,331
St. Louis	361	276	4,207	3,362
Minneapolis	200	167	2,393	2,296
Kansas City	358	291	3,906	3,419
Dallas	304	230	3,244	2,693
San Francisco	908	718	10,276	8,592
Total, 274 reporting centers	$11,494	$9,157	$131,044	$110,115
New York City *	4,310	3,589	49,107	43,366
140 Other leading centers *	6,210	4,788	71,022	57,690
133 Other centers	974	781	10,914	9,059

* Centers for which bank debits figures are available back to 1919.

United States Foreign Trade with Geographic Areas and Leading Countries in April, 1941

Increases in exports to the United Kingdom during April largely accounted for the gain of $28,000,000 in total United States exports over March. April shipments to the United Kingdom of $128,000,000, a 20-year record, were $32,000,000, higher than in March, and nearly two and one half times the export value in April, 1940. Other export developments worthy of note were the continued decline in exports to Japan and the sustained relatively high level of exports to Latin America.

The $20,000,000 increase in the value of total United States imports in April over March was largely accounted for by the gain of $16,000,000 in general imports from Latin America. The value of total imports from Latin America in April, 1941 was $101,000,000 as compared with $55,000,000 in April, 1940. The value of goods imported from the United Kingdom also increased during April, 1941, although the value of imports from British Empire countries as a whole declined moderately.

The value of exports to the British Empire increased from $216,000,000 in March to $246,000,000 in April. In addition to the substantial gain recorded for exports to the United Kingdom during April, shipments to Canada advanced about $2,000,000, to $70,000,000, while those to New Zealand increased from $2,000,000 in March to $3,700,000. Among other British Empire countries, the value of shipments to Australia and British India, and British West Africa were smaller in April than in March.

Imports from the British Empire in April, at $116,000,000, declined about $5,500,000 as compared with March, but with this exception were the highest of the war period. The decline was primarily the result of a drop in the value of imports from British Malaya from $35,000,000 to $27,000,000. The smaller amounts of crude rubber imported from that Far Eastern area followed heavy importations of the first quarter. Imports from other leading British countries increased in April over March as follows: Canada by $1,500,000 to a value of $39,400,000; Australia, by $2,000,000 to $15,700,000; and the United Kingdom by $2,500,000 to over $15,000,000. Each of these monthly totals is comparatively large.

Imports from the United Kingdom have exceeded $15,000,000 in only four months during the past three years—in May and in December, 1939, and June and July, 1940. Among commodities imported, the value of fibers and textile manufactures advanced to nearly $5,000,000 in both March and April, 1941, after fluctuating between $2,500,000 and $4,000,000 during the seven months immediately preceding. In April, imports from the United Kingdom of undressed furs, whisky, cut diamonds, and tin showed substantial increases over March totals.

In the trade with Latin America, April exports were valued at approximately $75,000,000, a slight gain over March, while imports of merchandise at $101,400,000 were 19% larger than in March and nearly double the value in April of last year. In recent months imports of merchandise from Latin America have increased more substantially than exports to Latin America, with the result that the import balance of merchandise from that area during the first four months of 1940 reached $69,000,000. In addition to net purchases of merchandise, imports of gold and silver from Latin America, primarily newly mined metal, amounted to approximately $37,000,000 in the first four months of 1941. In view of the war's interference with Latin America's large markets in Europe, these net purchases of merchandise and money metals by the United States take on added significance in the balance of payments of Latin America.

The April merchandise imports from Latin America represent the largest aggregate value of Latin American goods received in the United States during any month since April, 1929, while the export value in April was the largest for any month of the war-period, except December, 1939.

Exports to and imports from the continent of Europe showed a gain in April as compared with March, but both continued small in comparison with shipments in pre-war periods. Trade with Axis-controlled areas remained negligible. The U.S.S.R., Greece, Spain, Portugal, Switzerland, Sweden and Finland were the principal destinations of shipments to Europe, these countries also constituting sources for imports.

Exports to the U.S.S.R., valued at $5,200,000 were 31%, while imports from that country at $2,750,000 were 14% of the trade with continental Europe in April.

The large value of $5,000,000 reported for imports from Norway in April represented whale oil entered into bonded Custom warehouses. This oil arrived in the United States during 1940, but was not formally entered for Customs purposes until April, 1941.

Belgian cut diamonds continued to arrive from various parts of the world, but in accordance with usual practice are credited in the statistics to the country of origin.

Exports to Japan decreased to $8,400,000 from $10,000,000 in March and $15,300,000 in April of last year. Imports from Japan were up by $500,000 in April to a total of $11,000,000.

Exports to and imports from China in April were valued at $9,500,000 and $8,000,000 respectively. Both of these figures showed a gain over March, but only in the case of imports did the cumulative four months total for 1941 advance higher than in the corresponding four months of 1940.

Following are the complete tabulations covering the months of March and April:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS			IMPORTS		
	April, 1940	Mar., 1941	April, 1941	April, 1940	Mar., 1941	April, 1941
Europe	139,375	113,233	145,964	40,806	26,099	35,794
Northern North America	54,912	69,898	72,137	30,581	38,594	40,189
Southern North America	25,248	37,200	38,226	25,993	33,948	39,787
South America	36,231	37,029	36,681	29,048	51,246	61,597
Asia	47,753	57,181	57,756	74,670	91,980	81,156
Oceania	5,477	7,572	8,337	3,213	14,323	16,681
Africa	13,941	35,121	28,354	8,041	11,593	12,345
Total	322,938	357,233	385,454	212,352	267,784	287,550
Argentina	8,326	6,400	5,858	5,036	12,624	15,718
Australia	3,882	5,526	4,557	2,262	13,625	15,683
Belgium	4,228	----	a	3,886	585	1,807
Belgian Congo	426	1,009	576	769	1,834	3,152
Bolivia	565	596	884	721	560	2,639
Brazil	10,360	11,992	10,505	7,196	13,295	15,944
British East Africa	309	767	594	657	710	710
British India	4,153	10,868	9,155	6,814	8,925	6,117
British Malaya	1,329	3,131	3,574	23,303	34,849	27,271
Canada	54,149	68,616	70,813	29,888	37,836	39,357
Ceylon	139	161	103	2,605	2,128	1,585
Chile	3,078	4,463	4,107	6,792	7,917	10,848
China	5,690	6,431	9,477	3,907	6,892	7,965
Colombia	4,956	4,860	5,922	3,725	4,407	4,816
Costa Rica	807	1,029	967	423	1,091	1,031
Cuba	6,913	9,654	10,842	11,811	14,843	19,967
Curacao (Netherlands W. Indies)	1,768	1,700	1,213	1,792	2,692	3,292
Dominican Republic	558	583	565	505	697	801
Ecuador	654	646	585	266	557	714
Egypt	2,054	11,312	7,638	1,119	1,480	1,609
El Salvador	380	438	455	791	668	1,184
Finland	751	1,514	1,089	405	385	17
France	45,985	1,329	634	4,220	672	890
French Indochina	1,022	1,288	226	323	2,420	43
Germany, Czechoslovakia, Poland	35	a	----	363	296	288
Gold Coast	217	4,676	2,335	816	1,336	914
Greece	1,428	2,638	5,622	1,048	1,067	365
Guatemala	671	916	746	1,603	1,662	1,227
Honduras	550	608	754	768	666	703
Hongkong	1,589	2,532	2,414	251	188	196
Iran (Persia)	577	947	868	775	795	525
Iraq	489	522	566	249	967	523
Ireland	450	375	37	231	408	347
Italy	9,233	----	a	4,953	20	18
Japan	15,277	10,112	8,419	8,760	10,488	11,020
Kwantung	1,031	187	235	110	272	295
Mexico	6,623	11,745	13,193	6,652	8,936	9,237
Netherlands	4,616	a	a	1,384	26	128
Netherlands Indies	4,136	7,722	7,955	14,848	14,494	14,504
Newfoundland and Labrador	756	1,149	1,252	693	749	815
New Zealand	1,549	1,967	3,738	930	324	966
Norway	420	a	a	844	----	5,045
Panama, Republic of	1,974	1,178	1,540	393	421	373
Panama Canal Zone	2,706	5,127	4,516	54	19	18
Peru	1,823	1,936	2,216	1,091	1,415	1,884
Philippine Islands	8,384	9,764	9,487	7,440	6,657	8,422
Portugal	931	1,607	1,419	554	1,266	1,886
Spain	2,670	947	1,722	1,276	798	1,988
Sweden	1,496	2,934	276	2,591	157	727
Switzerland	3,745	1,419	521	2,531	2,331	3,416
Thailand (Siam)	580	389	727	56	195	222
Trinidad and Tobago	428	1,417	899	143	558	169
Turkey	1,482	1,160	683	2,378	1,774	1,023
Union of South Africa	7,563	15,759	16,030	2,422	4,277	3,628
Union of Soviet Soc. Republics	6,081	4,237	5,186	2,595	4,878	2,748
United Kingdom	53,341	95,509	127,623	12,674	12,583	15,050
Uruguay	753	1,263	1,207	817	4,944	4,572
Venezuela	5,405	4,335	4,993	2,994	4,705	3,620

a Less than $500.

Hourly and Weekly Earnings of Wage Earners in Manufacturing Industries Reached New Record High Levels in April, According to Secretary of Labor Perkins

New record high levels were reached in April for hourly and weekly earnings of wage earners in manufacturing industries, Secretary of Labor Frances Perkins reported on June 14. "The gain in earnings from March to April was primarily the result of wage increases," she said. "More workers were affected by general wage-rate increases than during any month since April, 1937. These increases averaged 9.6% and affected more than 800,000 wage earners in 1,222 manufacturing establishments out of a reporting sample of 33,850 plants employing nearly 7,000,000 workers. In the blast furnaces, steel works, and rolling mills industry more than 400,000 workers received wage increases averaging 11.3%. This accounted for the 9.2% increase in average hourly earnings reported for that industry." Secretary Perkins further stated:

Other industries in which the reported wage increases affected substantial numbers of workers were cotton goods (70,500), aircraft (22,000), woolen and worsted goods (20,300), electrical machinery (19,200), silk and rayon goods (18,800), petroleum refining (15,900), foundry and machine shop products (14,800), shipbuilding (11,300), and pottery (10,500).

Average hourly earnings in manufacturing industries advanced to 70.8c., representing a gain of 1.7% over March and 7.0% over April, 1940. Sixty-seven of the 90 industries showed higher hourly earnings than in April, 1940. Average hours worked per wage earner declined from 40.4 to 40.0 in April, a decrease of 1.1%, but were 7.6% higher than in the corresponding month of last year. Significant decreases in hours from March to April occurred in automobiles (a result of negotiations over wages and union recognition) and aero-engines (observance of Good Friday holiday). Weekly earnings of both full- and part-time wage earners averaged $29.10, or 0.5% higher than in March and 15.8% above April, 1940.

Three prominent defense industries maintained operations above 50 hours per week per wage earner—firearms 51.9 hours, machine tools 51.1 hours, and machine tool accessories 51.0 hours. Other important defense industries operated at the following levels: Screw machine products 46.6 hours; aircraft, 45.4 hours; foundry and machine shops, 44.8 hours; electrical machinery, 44.1 hours; brass, bronze and copper products, 43.8 hours; abrasives, 43.6 hours; ammunition, 43.3 hours; shipbuilding, 42.7 hours; aluminum, 41.7 hours; explosives, 41.0 hours; blast furnaces, 39.8 hours, and smelting and refining—copper, lead and zinc—39.1 hours. Average hours in the engines, water wheels and windmills industry (43.1) showed a substantial decline (6.3% over the month and 0.1% over the year) mainly because of the observance of Good Friday in certain States where these plants are located.

Comparisons with April of 1940 indicate the more pronounced effect of the defense program on earnings and hours in the durable than in the non-durable goods industries. Hourly earnings in durable goods advanced 8.2% from April, 1940, to April, 1941, as compared with a gain of 3.9% for the non-durable goods camp ond average hours amounted to 41.5 per week in durable goods, a rise of 8.7 over the year, compared with 38.4 in non-durable goods, a rise of 5.9%. As a result of these increases, weekly earnings in the durable goods industries of $33.49 were 17.9% above April, 1940, compared to weekly earnings of $23.57 in non-durable goods, an increase of 10.5% over the year.

Among the non-manufacturing industries surveyed the bituminous coal industry showed a reduction in average hours between March and April of 23.5%, as a result of the stoppage of operations pending wage negotiations. Weekly earnings in the bituminous coal industry showed a decline of 29.1% over the month and 12.7% over the year. In anthracite mining a material decrease in production resulted in widespread part-time employmen,t, and average hours declined 38.1% between March and April. Weekly earnings in that industry were 40.9% lower in April than in March and 29.5% below the April, 1940, level.

Quarrying and non-metallic mining showed an increase in weekly earnings of 14.2% over the year, while in the crude petroleum producing industry a rise of 1.2% was shown during this period. Street railways and buses reported increases over the year in weekly earnings of 4.0%, while electric light and power companies showed a gain of 2.3% and telephone and telegraph companies an increase of 1.2%.

Average weekly earnings in wholesale trade amounted to $31.37 in April, a gain of 3.8% over the year. Retail trade establishments showed average weekly earnings of $21.55, or 2.0% above the level of a year ago. The greatest proportionate gains in the retail field occurred in the automotive (9.0%) and furniture (6.6%) groups.

Further Increases Reported in Factory Employment and Payrolls in Pennsylvania and Delaware During May

Employment in Pennsylvania factories increased 2% further in May to approximately 1,080,000 workers, and wage disbursements advanced an additional 5% to about $32,000,000 a week, according to reports to the Federal Reserve Bank of Philadelphia received from 2,419 establishments. The number employed was the largest since 1923, and the volume of wage payments was the greatest since the last war. Gains in virtually all lines continued to exceed seasonal expectations by a wide margin; the production of defense materials expanded sharply further. Factory working time increased 4% from April to May, continuing the steep upward trend which began in the spring of 1940. Increases over a year ago were 23% for employment and 51% and 44%, respectively, for payrolls and working time. The Reserve Bank's announcement further stated:

In the heavy industries, including those producing iron and steel and transportation equipment, wage payments increased 5% in May to a level 69% above a year ago. Payrolls in consumers' goods lines also increased 5% in the month, and were 25% above the level of 1940. Substantial improvement was reported by textile mills, where activity usually declines in May.

Earnings of factory workers in Pennsylvania advanced for the seventh successive month to a new peak of 79½c. an hour, as against 78c. in April, and about 72c. in May, 1940. Working time increased from an average of 40 to nearly 41 hours a week, and was the highest since early 1937. Average weekly wages increased to a new high of $32.33, or more than $6 a week above a year ago.

Regarding conditions in Delaware factories the Reserve Bank said:

In Delaware factories the volume of employment in May was 4% larger than in April and 30% greater than a year ago. Wage payments increased nearly 9% to a level 54% above 1940. The most pronounced increases in actvity last month were at establishments producing foods and tobacco, building materials, and metal products.

Illinois Industrial Employment and Payrolls Increased from April to May

Reports from 6,346 Illinois manufacturing and non-manufacturing establishments show increases of 4.0% in the number of wage earners and 7.1% in total wage payments from April to May, 1941, it was announced on June 20 by the Illinois Department of Labor. These percentage changes are based on reports covering a sample group of 727,614 wage earners for May. The Department's announcement further said:

The employment and payroll gains, which are exceptionally large for a single month, were due to three factors—an increase in industrial activity, resumption of work in coal mines, and the large volume of wage rates increases from April to May. Approximately two-thirds of the increase in employment may be attributed to increased industrial activity, while the other third was caused by the return of coal miners to work in May. Approximately three-fifths of the increase in payrolls may be attributed to increased industrial activity, with the remainder due to resumption of production by coal mines and the large volume of wage rate increases.

Very little of the increase in industrial activity during the month is believed due to seasonal factors. Average April to May changes in employment and payrolls for all-reporting industries for the previous 18-year period (1923-1940) were an average decline of 0.1% for employment and

an average increase of 0.3% for payrolls. Increases in both employment and payrolls were recorded in nine of the 18 years, and declines in both series for seven years.

The all-industry indexes of employment and payrolls for May were 122.2 and 147.3, respectively (1935-39 equals 100). In other words, employment was 22.2% higher and payrolls were 47.3% higher than average employment and payrolls for the 60 months in the years 1935 through 1939. The May, 1941, indexes of employment and payrolls for all-reporting industries were 18.9% and 33.7% higher, respectively, than the indexes for May, 1940; were 26.8% and 47.0% higher than the indexes for May, 1939, and were 8.1% and 21.3% higher, respectively, than the indexes for May, 1937.

Conference Board Reports Manufacturers' Shipments, New Orders, Backlogs and Inventories Higher in May

That manufactured goods are continuing to come through in increasing volume is shown by the Conference Board's index of shipments, which advanced seven points to a new high record in May. The Board's indexes of new orders, backlogs and inventories also advanced. The Board's announcement, issued June 26, further said:

Shipments

The value of manufacturers' shipments rose from an index number of 178 in April (1935-39 equals 100) to 185 in May. The May index was 4% higher than in April and 59% higher than in May, 1940. Shipments of both durable and non-durable goods increased. Shipments of durable goods were 74% higher than in May, 1940, and shipments of non-durable goods were 43% higher.

From April to May the greatest increase was in the automotive equipment and textile industries. There was a fairly large gain in shipments of iron and steel products, the index of which reached a new high record. Non-ferrous metal shipments declined slightly from an all-time high record in April. Shipments of clothing and housefurnishings declined rather sharply.

New Orders

The value of new orders in the 17 industries included in the Board's compilation advanced 2% from April to May, bringing the adjusted index (1935-39 equals 100) to 247, an increase of 90% over the figure for May, 1940. New orders are now more than two and one-quarter times the level for August, 1939, the last month prior to the outbreak of the European war.

Among the industries commonly associated with defense work the only decline registered was for the iron and steel group, where orders were the lowest in several months. Even with this decline steel orders were considerably above deliveries, with the result that a sharp increase occurred in the industry's backlog. Other industries reporting a decline in new business, after adjustment for usual seasonal changes, were clothing, office equipment and housefurnishings. New business in these industries, although lower than in April, was also in excess of ability to deliver.

Unfilled Orders

The Board's index of unfilled orders (1935-39 equals 100) rose to 512, an advance of 8% during the month and of 263% since May, 1940. Backlogs increased in every one of the 17 industries included in the index.

Inventories

The value of inventories rose 2.4% from the end of April to the end of May. Stocks held by the durable goods manufacturers continued the upward trend which has been reported in every month except one since June, 1939. Durable goods inventories are now more than 50% above the 1939 low, and are 14% above the 1937 peak. Inventories in the hands of manufacturers of non-durable goods also advanced, after receding during March and April. These are now 20% higher than the 1939 low point (registered in March), but are still slightly below the 1937 high.

Among individual industries, the greatest month-to-month gains in inventories were reported for the clothing, electrical equipment and machinery and machine tool manufacturers. Other major groups reporting gains were boots and shoes, building equipment, chemicals, iron and steel, rubber, housefurnishings and metal products. Lower inventories were reported in the non-ferrous metals, paper and paper products, and textile industries. Stocks in the hands of railroad equipment producers showed little change.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, shipments, new orders and unfilled orders for May, for the preceding month, and for the corresponding month of 1940, together with percentage changes. These indexes, all based on the 1935-39 monthly average as 100, are adjusted for seasonal change:

INDEXES OF INVENTORIES, SHIPMENTS AND ORDERS, MAY, 1941
1935-39=100

	May, 1941	April, 1941 (Revised)	May, 1940	Percent. Change from April, 1941 to May, 1941	Percent. Change from May, 1940 to May, 1941
Inventories	137.7	134.5	117.3	+2.4	+17.4
Durable goods	150.9	146.8	120.4	+2.8	+25.3
Non-durable goods	120.0	117.7	114.1	+2.0	+5.2
Shipments	185.0	178.0	116.0	+4.0	+59.0
Durable goods	207.0	199.0	119.0	+4.0	+74.0
Non-durable goods	160.0	153.0	112.0	+5.0	+43.0
New orders	247.0	241.0	130.0	+2.0	+90.0
Unfilled orders	512.0	472.0	141.0	+8.0	+263.0

Report of Lumber Movement Week Ended June 14, 1941

Lumber production during the week ended June 14, 1941, was 3% greater than in the previous week; Shipments were 0.8% greater; new business 12% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.2% above production; new orders 20% above production. Compared with the corresponding week of 1940, production was 5% greater, shipments 12% greater, and new business 38% greater. The industry stood at 120% of the average of production in the corresponding week of 1935-39 and 129% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 24 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 15% above the shipments, and new orders were 22% above the orders of the 1940 period. For the 24 weeks of 1941 to date, new business was 11% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 42% on June 14, 1941, compared with 20% a year ago. Unfilled orders were 85% greater than a year ago; gross stocks were 15% less.

Softwoods and Hardwoods

Record for the current week ended June 14, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	375		91		452	452	466
Production	241,406	100%	11,748	100%	253,154	242,209	246,397
Shipments	241,261	99.9	12,363	105	253,624	226,463	251,419
Orders	290,838	120	12,748	109	303,586	219,829	269,901

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
1940—Month of—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	662,323	488,993	84	--
Week Ended— 1941—					
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154,001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	78
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80
Apr. 19	160,769	134,853	415,485	78	80
Apr. 26	166,338	147,582	431,859	84	80
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
May 24	168,875	152,410	489,915	85	81
May 31	155,831	151,648	488,993	84	81
June 7	156,188	144,481	500,252	84	81
June 14	158,821	156,439	504,786	88	81
June 21	168,561	153,364	518,755	88	82

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Brazil Regulates Rubber Market

Cable advices from Rio de Janeiro, June 20, to the New York "Times" reported the following:

President Getulio D. Vargas today signed a decree regulating the raw rubber market. Foreign raw rubber buyers who purchased stock at fancy prices had depleted the market and placed local rubber manufacturers at a disadvantage, it was stated in explanation.

The Vargas' decree stated that until the market becomes normal local manufacturers would receive a two days' option on the new raw rubber crop to allow them to purchase their entire needs. The balance of the crop will be released by export.

While this protection lasts the government is also authorized to regulate the prices of rubber products manufactured in Brazil. The government also assumes the right to regulate prices for domestic use if it is proved that speculators are "working" the market.

Today's decree also authorized the National Economy Defense Council to regulate profits.

Automobile Financing in April

The dollar volume of retail financing for April, 1941, for 400 organizations amounted to $236,800,153, an increase of 16.8% as compared with March, 1941; an increase of 43.3% as compared with April, 1940, and an increase of 94.2% as compared with April, 1939. The volume of wholesale financing for April, 1941, amounted to $243,103,334, a decrease of 10.1% compared with March, 1941; an increase of 12.1% as compared with April, 1940, and an increase of 56.1% as compared with April, 1939.

The volume of retail automobile receivables outstanding at the end of April, 1941, as reported by 214 organizations, amounted to $1,340,696,165. These 214 organizations

accounted for 95.1% of the total volume of retail financing, $236,800,153, reported for that month by the 400 organizations.

Figures of automobile financing for the month of March, 1941, were published in the May 17, 1941 issue of the "Chronicle," page 3099.

The following tabulations on automobile financing for 400 organizations for April, 1941, were released on June 26, 1941, by Director J. C. Capt, Bureau of the Census, Department of Commerce.

AUTOMOBILE FINANCING
Summary for 400 Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1941—							
January	236,870	323,220	147,186	112,588	80,738	210,632	66,448
February	248,288	346,450	158,693	125,094	89,540	221,356	69,152
March	270,486	434,723	202,792	166,791	118,369	267,932	84,423
April	243,103	a507,929	236,800	192,750	136,463	315,179	100,336
Total 4 months ended April	998,748	1,612,322	745,472	597,223	425,112	1,015,099	320,360
1940—							
January	189,184	246,240	105,276	89,313	59,160	156,927	46,117
February	187,466	264,028	110,371	92,024	60,395	172,004	49,975
March	212,330	337,337	143,482	127,667	83,053	209,670	60,428
April	216,817	388,381	165,304	148,884	96,272	239,497	69,032
Total 4 months ended April	805,798	1,235,986	524,435	457,888	298,881	778,098	225,553
1939—							
January	138,899	206,239	81,751	67,312	42,573	138,927	39,178
February	128,377	209,512	81,914	66,364	42,157	143,148	39,757
March	158,512	299,439	120,906	105,894	67,200	193,545	53,705
April	155,736	300,365	121,918	109,665	69,086	190,701	52,833
Total 4 months ended April	581,524	1,015,555	406,492	349,234	221,017	666,321	185,474

a Of this number, 37.8% were new cars, 61.7% were used cars and 0.3% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS

	1941	1940		1941	1940
	$	$		$	$
January	1,180,906,448	876,699,079	July	---------	1,105,275,234
February	1,208,702,083	887,096,773	August	---------	1,116,928,055
March	1,255,229,506	918,645,709	September	---------	1,097,627,143
April	1,340,696,165	971,940,670	October	---------	1,114,526,850
May	---------	1,021,533,732	November	---------	1,137,469,965
June	---------	1,063,638,452	December	---------	1,166,050,596

Department of Agriculture Reports Demand for Farm Products Continues to Rise—Outlook for 1941 Favorable

The demand for farm products continues to be favorably influenced by extension of the gains in industrial activity and the accompanying rise in consumer buying power, while the upward trend in conditions affecting consumer demand for farm products is expected to continue throughout the year, according to the United States Department of Agriculture's monthly analysis of economic conditions, issued June 18. Industrial production rose to a record level in May, is rising further in June, and is expected to continue to follow a general upward course during the remainder of the year. The income of industrial workers has already risen about 20% from the 1940 average. Despite increased taxes and purchases of Government securities by the public, the total amount of money income left in the hands of consumers in the next 12 months will approach the record established in 1929, although on a per capita basis it probably will not reach that peak. The Department's announcement further stated:

Agricultural exports are rising gradually from the extreme low level reached early in 1941. Operation of the lend-lease program will result in considerable increases in exports of hog products, some dairy and poultry products, and some specialty crops. Tobacco exports may also increase some, the amount depending on the ocean transportation situation. However, the export outlook remains generally unfavorable, since no marked increases in exports are in prospect for several of the commodities—such as cotton, wheat and fresh fruits—which ordinarily are most dependent on export outlets.

The wholesale price index of 28 basic commodities declined moderately during the last 10 days of April but has since reached the highest point since May, 1937, and is now 45% higher than when the war in Europe began. The broader weekly measure (based on 889 commodities), which has also risen moderately during the past month, is up 15% since the outbreak of the war in Europe, and is now at the highest point since October, 1937. According to the weekly index, wholesale prices of farm products are still 17% lower than at the 1937 peak, when they were under the influence of the after-effects of the droughts of 1934 and 1936, but the index of prices of all commodities except farm and food products is the highest since 1930.

Price controls by the Government were extended to additional industrial commodities during the month, and other steps were taken to lessen speculative activity in several imported commodities. These measures, and the substantial adjustment of farm commodity prices to revised national programs which had already taken place, account in large part for the reduced speed of the advance in wholesale prices. Underlying economic conditions remain definitely favorable to further advances in the general level of wholesale prices, but the extent and rate of further gains will continue to be modified by the vigor with which Government controls are applied.

Prices received by farmers rose two points in May to 112% of the 1910-14 average, following the seven-point rise of April, but they were still 15% lower than in January, 1937. Farm income from sales increased about the usual seasonal amount from April to May, but was up sharply from a year earlier. The index of prices received in June apparently will show another gain, and income from sales is expected to rise seasonally and to again be up sharply compared with June, 1940.

With respect to wheat and cotton, the Department explained the situation as follows:

Wheat

Domestic wheat prices in mid-June were close to the high for the season to date and moderately above a month earlier. Following a decline in the latter part of May, wheat prices have since advanced, influenced by an affirmative vote in the marketing quota referendum on May 31 and by destructive and high winds in the Southern Great Plains States.

Cotton

Largely as an adjustment to the higher 1941 loan rate domestic cotton prices made an advance of slightly more than 1c. during the past month. On June 14 middling 15/16-inch in the 10 markets averaged 13.75c., the highest price in over four years. During the first 10 months of this season cotton consumption totaled 7,900,000 bales, a 20% gain over last season. May consumption, which totaled 919,000 bales, was slightly below the April record, but the seasonally adjusted index of cotton consumption established a new high of 164 compared with 156 in April. A power shortage may force a reduction in cotton consumption in some of the Southeastern mills in the near future. Activity in the cloth market was resumed in early June following a slowing up which accompanied the consideration of and establishment of a ceiling over combed cotton yarn prices. Manufacturers' cloth margins in May gained 1c. over April. Exports of 72,000 bales during May make the 10-month total 976,000 bales, a reduction of 84% from last season's level. Little improvement is expected in domestic exports in the months immediately ahead.

Petroleum and Its Products—Railroads Oppose Cole Bill in Surprise Move—Gillette Hearings Deferred—Seek to Ban Oil Executives from Government—Relief for Texas Oil Men Asked—July Crude Demand 6% Above 1940—Daily Average Crude Output Climbs

In a surprise move in view of previous declarations that no obstacle would be placed in the way of the proposed Cole pipe-line bill, representatives of the Southeastern railroads declared before the Senate Interstate Commerce subcommittee holding hearings on the proposed legislation that the new pipelines proposed under the Cole bill are unnecessary, will serve no national defense purpose and are designed merely to tighten the hold of the big oil companies upon the entire petroleum industry.

Bringing the question of disintegration of major oil companies into the picture, the railroad spokesman declared that enactment of the Cole bill would place the seal of Congressional approval upon oil company ownership of pipelines, a subject which President Roosevelt two years ago declared should be given consideration and on which Senator Gillette of Iowa, has legislation pending on which hearings are scheduled for the near future. The Gillette hearings have been postponed because of the death of Senator Harrison.

The Cole bill, which enjoys the sponsorship of President Roosevelt who notified Congress that he felt that this bill would go far toward filling the needs of the Eastern Coast refiners through substituting pipeline deliveries for the now-lacking tanker facilities, holds that pipelines proclaimed as necessary for national defense by President Roosevelt shall enjoy the right of condemnation and authorizes the Government to build the necessary pipelines or to aid in their financing by private interests. At week-end, Coordinator Ickes indicated he would issue a statement on oil pipeline locations next week.

The Southeastern railroads never have opposed the construction of pipelines "wholly necessary in the interest of national defense," W. L. Stanley, Vice-President of the Seaboard, and Chairman of a committee of all Southeastern Class I railroads, told the subcommittee but the railroads feel that neither the Port St. Joe, Fla.-Chattanooga line, nearly completed, or the Baton Rouge-Greensboro line, shortly to be put under construction, come within that classification. Neither line comes within 165 miles of the Atlantic Coast, where the threatened oil shortage will prevail, and neither is planned to carry oil to the most vitally affected North Atlantic area, he declared.

Although Mr. Stanley declared that half of the idle tank cars now on tracks in the Southeast could supply all of the oil needed south of Norfolk, he admitted that he had no information as to the needs of that point. In repeating testimony given before the House subcommittee, Mr. Stanely declared that the pipelines would seriously affect the Southeastern railroads after the emergency when he foresaw a depression more severe than any this country has ever experienced, and charged that the oil consuming public would receive no benefit from their construction since oil companies base their prices upon the cost of rail transportation whether or not that method is used.

In closing his testimony before the subcommittee, Mr. Stanley urged that if the bill is enacted, some provision should be made for determination whether, in fact, projected pipelines are necessary for national defense and an amendment should be incorporated restricting to the period of this emergency the operation of any lines now to be built or, at least, to prohibit their operation by any oil company.

John T. Corbett, legislative representative of the Brotherhood of Locomotive Engineers, and J. G. Luhrsen, Executive Secretary of the Railway Labor Executives Association, also opposed the Cole bill in their testimony which held that the oil companies were guilty of "shady buildups" in seeking to expand their grip upon transportation facilities.

The problem of helping Texas oil men who are placed under operating handicaps through their cooperation with the Federal Government in national defense measures was brought to the attention of the Administration this week by E. O. Thompson of the Texas Railroad Commission. First, he said, should the Government find it necessary to curtail Texas output, funds should be made available from the Reconstruction Finance Corporation to aid small operators whose properties on which they have borrowed money are in danger of foreclosure. Another measure suggested by Mr. Thompson was that, in view of the shortage of tankers, the Interstate Commerce Commission allow an emergency reduction in rail rates for movements of oil or gasoline to the Eastern seaboard. Tanker rates from the Gilf Coast to north of Hatteras are 55 cents a barrel, against tank-car rail rates of $2.33 a barrel for gasoline and $2.01 a barrel for crude from Texas points to New York, he pointed out.

Legislation has been submitted in both the House and Senate which would, in effect, tie the hands of Oil Coordinator Ickes in selecting members of industry committees in line with his recent decision to enlist the aid of the industry in coping with the problems arising out of the defense emergency. The bills introduced by Senator Gillette and Representative Jones, respectively, have been referred to the judiciary committees of the Senate and House. The bills propose "that no officers or employee of, or adviser to, any department, agency, independent establishment, or instrumentality of the Federal Government shall perform duties in any field in which, or similar to the field in which, such person was previously engaged, if while so engaged and by reason of being so engaged he or the company of which he was an officer or director at the time, was convicted, or pleaded nolo contendre, or had a judgment or decree entered against him or it, in any case involving a violation of the anti-trust law or related statute of the United States."

The domestic demand for crude oil during July was placed at 119,260,000 barrels, or a daily average of 3,847,100 barrels, in the regular monthly market demand forecast of the United States Bureau of Mines. This is 17,100 barrels above the Federal agency's estimate of June demand for domestic crude oil and represented an increase of 6% above the actual demand for July a year ago. The Bureau of Mines placed probable July exports of crude oil at 2,900,000 barrels, against a total of 5,607,000 barrels in the comparable month a year earlier.

Estimated daily average crude oil demand (in barrels) by States during July follow:

State	July	June	State	July	June
Texas	1,324,000	1,371,700	Indiana	22,200	22,000
California	624,800	615,300	Mississippi	21,000	23,300
Oklahoma	498,500	459,700	Montana	19,900	19,700
Illinois	384,800	345,300	Kentucky	16,200	16,300
Louisiana	304,000	319,700	New York	15,000	14,000
Kansas	225,300	220,400	West Virginia	10,800	11,000
New Mexico	108,600	113,000	Ohio	10,800	11,000
Wyoming	88,400	89,300	Colorado	5,100	5,000
Arkansas	77,000	83,000	Nebraska	4,200	4,300
Pennsylvania	49,300	48,000			
Michigan	37,200	38,000	Total	3,847,100	3,830,000

July proration orders issued by the Texas Railroad Commission left the June well allowables unchanged but increased from 9 to 11 the number of shutdown days for July which set a new daily allowable of 1,347,926 brrrels for the month. This is 23,926 barrels above the Bureau of Mines estimate for the State but on the average of 3.5% under-production, actual July production is estimated at about 24,000 barrels under the Bureau's recommendations. The Louisiana allowable for July was set at 303,397 barrels, against a June allowable of 319,700 barrels and actual demand in July last year of 278,900 barrels. The July allowable for Arkansas was set at 73,382 barrels, against 73,612 barrels in June.

For the first time in weeks, the nation's daily average crude oil flow was above the Bureau of Mines June estimate during the June 21 period. The American Petroleum Institute reported a gain of 34,850 barrels, which lifted the net for the nation to 3,857,600 barrels, against the Bureau's recommended figure of 3,830,000 barrels. Sharpest expansion was shown in Texas, up 16,200 barrels, with Kansas, California, Louisiana, Arkansas and Oklahoma also showing higher totals. Stocks of domestic and foreign crude oil were off 492,000 barrels during the June 14 week, dropping to 260,464,000 barrels, the Bureau of Mines reported. Stocks of American crude dipped 490,000 barrels.

Governor Sam Jones, of Louisiana this week was the last Governor to sign the agreement extending the life of the Interstate Oil Compact Commission an additional 2 years from its expiration date of Sept. 1, next. Other Governors who already had signed included those of Oklahoma, Texas, Colorado, New Mexico, Illinois, Michigan and Arkansas.

There were no price changes this week.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.75	Rodessa, Ark., 40 and above	$1.25
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.20
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.20
Illinois Basin	1.37	Pecos County, Texas	.92
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	.85
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.26

REFINED PRODUCTS—JULY GAS DEMAND 12% ABOVE 1940 —MR. ICKES ASKS EASTERN SUPPLY COMPANIES' "CO-OPERATION"—ALSO SUGGESTS INCREASED USE OF RAILROAD TANK CARS—MOTOR FUEL INVENTORIES OFF, REFINERY OPERATIONS GAIN

Despite the uncertainty created by the transportation bottleneck from the Gulf Coast to the East Coast, the United States Bureau of Mines forecast July domestic demand for motor fuel at 60,300,000 barrels, which is 12% above the abnormally low actual demand in the comparable 1940 year and 10% more than the bureau's estimated normal for last July, and represents a new all-time high. Exports of motor fuel during July were estimated at only 2,000,000 barrels.

In discussing the question of the transportation bottleneck in its July forecast, the Bureau said that while its report reflects an at least temporary curtailment of Gulf Coast markets and an increase in relative production of refinery districts farther to the North and East, it, nevertheless, is too early to measure accurately the consequences of the transfer from the Gulf-East Coast movement of 50 tankers into British service. The net effect in the July forecast has been a reduction in the anticipated substantial increased total domestic demand for crude and refined products, it was pointed out.

Moving to freeze existing relationships between oil supplying companies and commercial outlets until a comprehensive plan can be worked out so as to prevent maladjustments, a wire was sent this week from the office of Oil Coordinator Ickes to 21 large companies operating on the Atlantic Seaboard recommending that all supply companies on the East Coast refrain from establishing policies that change existing supply relationships "until a comprehensive plan can be worked out by this office." At the same time, Mr. Ickes asked that the industry utilize to the fullest possible extent the Nation's railroad tank car facilities even though this method of transportation is far more expensive than any other.

In the letter asking for the freezing of existing relationships between oil supply companies and commercial outlets, it was pointed out that the proration of petroleum products by supplying companies to commercial consumers, distributors and retailers may inadvertently cause maladjustments of wide variety and in some cases result in serious losses by those who can least afford them. In pursuance of the recommendation, the industry was asked by R. K. Davies, Assistant Oil Coordinator, to supply such data on existing supply and account relationships as would be considered necessary for a forthcoming conference on the subject.

Stocks of finished, unfinished and aviation fuel were drawn upon to the extent of 562,000 barrels during the week ended June 21, dropping to 91,916,000 barrels, according to the mid-week report of the American Petroleum Institute. Production of gasoline last week was lifted 229,000 barrels, totaling 12,875,000 barrels on June 21. A gain of 2.2 points in refinery operations lifted the total to 89.8% of capacity, with daily average runs of crude oil to stills gaining 90,000 barrels to 3,845,000 barrels. Inventories of residual fuel oils gained 99,000 barrels with stocks of gas oil and distillates up 676,000 barrels.

Markets were generally quiet and strong during the past week, with the threat of action by the Office of Price Administration and Civilian Supply, which already has cracked down upon advances of refined products in Ohio and on the West Coast, acting as an unofficial ceiling on the general price structure. The OPACS has requested that any company seeking to advance prices check with it first before making such a move.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities—*	
x Socony-Vac.	$.085	Texas	$.084	Chicago	$.05¼-.06¼
Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05¼-.06
				Oklahoma	.05½-.06¼

x Branded. y Super.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—					
(Bayonne)	$.052	Philadelphia	$.0525	New Orleans	$.05¼-.06
Baltimore	.0525	North Texas	.04	Tulsa	.04¼-.04¾

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—		Savannah, Bunker C	$1.30	Gulf Coast	$.85-.90
Bunker C	$1.35	Phila, Bunker C	1.35	Halifax	1.50
Diesel	2.00				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03¼-.03¾
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended June 21, 1941, Gained 34,850 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 21, 1941, was 3,857,600 barrels. This was a gain of 34,850 barrels from the output of the previous week. The current week's figures were above the 3,830,000 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil producing States during June. Daily average production for the four weeks ended June 21, 1941, is estimated at 3,820,800 barrels. The daily average output for the week ended June 22, 1940, totaled 3,846,450 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 21 totaled 1,467,000 barrels, a daily average of 209,571 barrels, compared with a daily average of 195,143 barrels for the week ended June 14, and 222,286 barrels daily for the four weeks ended June 21. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended June 21.

Reports received from refining companies owning 86.2% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,845,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 91,916,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,875,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowables	Actual Production: Week Ended June 21, 1941	Actual Production: Change from Previous Week	Four Weeks Ended June 21, 1941	Week Ended June 22, 1940
Oklahoma	459,700	415,000	b414,050	—1,650	417,450	420,750
Kansas	220,400	232,400	b231,450	+12,900	215,150	178,350
Nebraska	4,300	------	b4,600	------	4,450	100
Panhandle Texas			81,150	+6,850	76,900	66,250
North Texas			101,500	+2,000	100,100	101,700
West Central Texas			30,850	+850	30,200	33,150
West Texas			262,950	+1,050	261,050	239,250
East Central Texas			80,600	+950	80,000	82,400
East Texas			373,200	—200	373,400	397,000
Southwest Texas			211,050	+150	210,450	243,650
Coastal Texas			280,900	+4,550	277,300	236,300
Total Texas	1,371,700	c1411 732	1,422,200	+16,200	1,409,400	1,399,700
North Louisiana			77,650	+3,500	74,750	68,900
Coastal Louisiana			254,250	+6,000	251,500	222,800
Total Louisiana	319,700	319,500	331,900	+9,500	326,250	291,700
Arkansas	83,000	73,612	72,850	+250	73,000	72,450
Mississippi	23,300		b28,000	+2,800	27,800	11,600
Illinois	345,300		344,350	+6,750	342,150	502,000
Indiana	22,000		b20,350	—700	21,100	11,100
Eastern (not incl. Illinois and Indiana)	100,300		91,850	+1,400	90,700	91,450
Michigan	38,000		40,200	+2,150	38,550	55,900
Wyoming	89,300		82,050	—2,300	84,950	78,250
Montana	19,700		19,200	------	19,150	17,850
Colorado	5,000		3,950	------	4,000	3,950
New Mexico	113,000	113,000	111,000	—2,050	112,550	104,100
Total East of Calif.	3,214,700		3,218,000	+45,250	3,186,650	3,239,250
California	615,300	d575,000	639,600	—10,400	634,150	607,200
Total United States	3,830,000		3,857,600	+34,850	3,820,800	3,846,450

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. June 18.

c This is the net basic 30-day allowable as of June 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are June 7, 14, 21, and 28; with a few exceptions the rest of the State was ordered shutdown on June 1, 7, 8, 14, 15, 21, 22, 28, and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 21, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	587	91.3	1,487	22,620	9,725	8,450	E. C'st 601
Appalachian	156	91.0	134	94.4	490	2,924	356	442	
Ind., Ill., Ky.	743	90.2	620	92.5	2,465	17,118	3,467	3,420	
Okla., Kans., Missouri	420	76.9	308	95.4	1,155	7,711	1,406	2,007	Inter'r 1,037
Inland Texas	280	59.6	135	80.8	574	2,171	383	1,342	
Texas Gulf	1,071	89.2	924	96.8	2,918	12,517	7,103	7,520	G. C'st 3,562
Louisiana G'lf	164	97.6	138	86.3	380	3,116	1,241	1,383	
No. La. & Ark	101	51.5	41	78.8	105	369	284	482	
Rocky Mtn.	121	56.0	53	77.9	248	1,638	140	552	Calif.
California	836	87.3	572	78.4	1,613	15,352	10,891	66,143	1,718
Reported		86.2	3,512	89.8	11,435	85,536	34,996	91,741	6,918
Est. unrep'ted			333		1,440	6,380	740	1,540	325
*Est. tot. U.S. June 21, '41	4,535		3,845		12,875	e91,916	35,736	93,281	7,243
June 14, '41	4,535		3,755		12,646	92,478	35,060	93,182	7,492
*U.S.B. of M. June 21, '40			c3,608		d11,494	95,999	31,797	104,021	5,350

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c June, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines June, 1940, daily average. e Finished, 83,993,000 barrels; unfinished, 7,923,000 barrels.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior showed that production of soft coal increased in the week ended June 14, reaching a total of 10,050,000 net tons. This is an increase of 470,000 tons, or 4.9%, over the output in the preceding week, and compares with 7,756,000 tons in the corresponding week of 1940.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania for the week of June 14 is estimated at 1,278,000 tons, an increase of 153,000 tons over the preceding week. When compared with the output in the corresponding week of 1940 there was an increase of 58,000 ton (about 5%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended: June 14 1941	Week Ended: June 7 1941	Week Ended: June 15 1940	Calendar Year to Date c: 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	10,050	9,580	7,756	206,815	203,619	240,608
Daily average	1,675	1,597	1,293	1,463	1,439	1,690

a Includes for purposes of historical comparison and statistical convenience the production of lignite. c Sum of 24 full weeks ended June 14, 1941, and corresponding 24 weeks of 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended: June 14 1941	Week Ended: June 7 1941	Week Ended: June 15 1940 a	Calendar Year to Date: 1941	1940 a b	1929 b
Penn. Anthracite						
Total, incl. colliery fuel c	1,278,000	1,125,000	1,220,000	23,463,000	23,013,000	32,722,000
Comm'l produc'n d	1,214,000	1,069,000	1,159,000	22,292,000	21,862,000	30,366,000
Beehive Coke—						
United States total	149,900	121,800	33,700	2,501,800	847,400	3,030,500
Daily average	24,983	20,300	5,617	17,618	5,968	21,342

a Final figures. b Adjusted to comparable periods in the three years. c Includes washery and dredge coal, and coal shipped by truck from authorized operations. d Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.

State	Week Ended—: June 7 1941	May 31 1941	June 8 1940	June 10 1939	June 8 1929	June Avge. 1923 e
Alaska	3	3	3	4	f	f
Alabama	343	335	293	204	329	387
Arkansas and Oklahoma	9	16	19	6	57	70
Colorado	76	76	64	57	104	175
Georgia and North Carolina	1	*	1	1	f	f
Illinois	787	793	687	398	834	1,243
Indiana	364	357	267	181	309	416
Iowa	32	36	39	32	56	88
Kansas and Missouri	77	75	76	39	93	128
Kentucky—Eastern	895	902	784	680	862	661
Western	155	118	85	71	195	183
Maryland	35	30	22	24	46	47
Michigan	4	4	2	4	14	12
Montana	46	38	42	39	45	38
New Mexico	18	15	20	13	43	51
North and South Dakota	19	16	16	12	f12	f14
Ohio	567	504	444	361	417	888
Pennsylvania bituminous	2,358	2,495	2,097	1,646	2,791	3,613
Tennessee	134	128	103	92	98	113
Texas	8	7	16	14	21	21
Utah	45	46	43	26	58	89
Virginia	393	370	310	238	220	240
Washington	37	28	27	30	43	44
West Virginia—Southern a	2,268	2,315	1,831	1,560	1,920	1,380
Northern b	823	750	593	508	671	856
Wyoming	82	83	78	80	84	104
Other Western States c	1	*	*	*	f2	f5
Total bituminous coal	9,580	9,540	7,962	6,320	9,324	10,866
Pennsylvania anthracite d	1,125	1,043	978	839	1,021	1,956
Total, all coal	10,705	10,583	8,940	7,159	10,345	12,822

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Crude Petroleum and Petroleum Products, April, 1941

The production of crude petroleum increased in April for the fifth successive month, states the Bureau of Mines, United States Department of the Interior. The daily average output in April was 3,702,700 barrels, which was about 63,000 barrels above the average in March but about 165,000 barrels below the average of a year ago. The Bureau further reported:

All of the leading producing States except Oklahoma registered gains in April over March. Production in Kansas, which passed the 200,000-barrel (daily) mark in March, rose to a new record of 207,900 barrels in April. A new peak of 235,800 barrels daily was also reached in the Louisiana Gulf Coast. Illinois continued to surprise with another gain in output—from 335,300 barrels daily in March to 343,200 barrels daily in April.

A record-breaking consumption of crude in April far outweighed the gain in output, so that the trend in supply and demand was reversed. In place of a gain of about 1,900,000 barrels in crude stocks in March there was a decline of nearly 400,000 barrels in April. This brought the total of refinable grades on April 30 to 266,012,000 barrels, compared with 258,066,000 barrels on hand April 30, 1940.

Refined Products

The seasonal trends in the yields of gasoline and distillate fuel oil were continued, with the gasoline yield rising from 43.4% in March to 43.7% in April, and the distillate yield dropping from 13.8 to 13.2.

The demand for motor fuel in April continued the upward surge which has been so pronounced since the first of the year. Speculative buying, which was believed to have been a powerful stimulant in the first quarter of the year, was eclipsed in importance in April by the rise in industrial activity under the defense program. The domestic demand in April was 55,105,000 barrels, or 16% higher than in April, 1940. Exports, including 760,000 barrels out of bond, totaled 2,288,000 barrels compared with 2,075,000 barrels a year ago. Stocks of finished and unfinished gasoline declined about 3,000,000 barrels in April; the total on April 30 (95,931,000) was about 7,600,000 barrels below last year's level.

Unlike the experience of March, the increase in the demand for residual fuel oil in April over a year ago was much larger than the increase in

distillate fuel oil. The increase in the domestic demand for lubricating oil, though overshadowed by the gain in motor fuel, continued phenomenal with April, 1941 (2,712,000 barrels), 27% above April, 1940.

According to the Bureau of Labor Statistics, the price index for petroleum products in April, 1941, was 51.0, compared with 49.9 in March and 50.4 in April, 1940.

The crude oil capacity represented by the data in this report was 4,360,000 barrels, hence the operating ratio was 85%, compared with 83% in March and 82% in April, 1940.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	April, 1941	Mar., 1941	April, 1940	Jan. to April, 1941	Jan. to April, 1940
New Supply—					
Domestic production:					
Crude petroleum	111,080	112,817	116,045	435,335	457,928
Daily average	3,703	3,639	3,868	3,628	3,785
Natural gasoline	4,980	4,916	4,414	19,345	17,353
Benzol a	277	317	228	1,187	968
Total production	116,337	118,050	120,687	455,867	476,249
Daily average	3,878	3,808	4,023	3,799	3,936
Imports b:					
Crude petroleum for domestic use	3,831	3,762	3,041	13,602	9,943
Crude petroleum in bond	----	59	128	214	414
Refined products for domestic use	c2,081	3,927	1,948	10,943	9,410
Refined products in bond d	c2,514	1,555	1,089	6,571	5,771
Total new supply, all oils	124,763	127,353	126,893	487,197	501,787
Daily average	4,159	4,108	4,230	4,060	4,147
Increase in stocks, all oils	2,290	476	e11,590	7,197	e30,663
Demand—					
Total demand	127,053	127,829	115,303	494,394	471,124
Daily average	4,235	4,124	3,843	4,120	3,894
Exports b:					
Crude petroleum	2,503	1,988	4,262	7,520	15,837
Refined products	f5,900	5,414	7,585	21,035	27,659
Domestic demand:					
Motor fuel	55,105	g48,563	47,683	191,265	170,217
Kerosene	5,549	g6,821	5,621	26,623	25,799
Distillate fuel oil	12,634	19,753	11,849	71,105	68,121
Residual fuel oil	31,452	32,735	26,887	128,442	117,671
Lubricating oil	2,712	2,263	2,138	9,140	7,597
Wax	186	125	106	556	361
Coke	431	573	364	2,574	2,281
Asphalt	2,122	1,627	1,661	6,160	4,668
Road oil	192	66	190	447	501
Still gas	6,443	6,251	5,943	23,003	22,940
Miscellaneous	193	311	156	978	554
Losses	1,631	1,339	858	5,546	6,918
Total domestic demand	118,650	120,427	103,456	485,839	427,628
Daily average	3,955	3,885	3,449	3,882	3,534
Stocks—					
Crude petroleum:					
Refinable in United States	266,012	266,380	258,066	266,012	258,066
Heavy in California	11,802	11,776	13,516	11,802	13,516
Natural gasoline	5,504	5,331	6,112	5,504	6,112
Refined products	273,439	275,560	277,739	273,439	277,739
Total, all oils	556,757	559,047	555,433	556,757	555,433
Days' supply	131	136	145	135	143

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of imports into non-contiguous territories: Domestic use, 50,000 barrels; in bond, 154,000 barrels. d Partly for re-export. e Increase. f Beginning April, 1941, data concerning shipments to and from non-contiguous territories not available. g Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	April, 1941		Mar., 1941	April, 1940	Jan. to April	
	Total	Daily Average	Daily Average		1941	1940
Arkansas	2,147	71.5	70.7	2,114	8,446	8,347
California—Kettleman Hills	1,161	38.7	38.8	1,413	4,676	5,856
Long Beach	1,265	42.2	41.8	1,346	5,039	5,452
Wilmington	2,458	81.9	82.4	2,507	9,846	10,031
Rest of State	13,538	451.3	446.8	13,137	53,802	52,339
Total California	18,422	614.1	609.8	18,403	73,363	73,678
Colorado	152	5.1	3.6	122	474	388
Illinois	10,296	343.2	335.3	12,911	40,050	49,718
Indiana	554	18.5	17.9	303	2,301	1,060
Kansas	6,236	207.9	202.1	4,814	24,186	20,782
Kentucky	407	13.6	13.4	446	1,632	1,686
Louisiana—Gulf Coast	7,075	235.8	234.9	6,785	27,532	25,889
Rodessa	467	15.6	14.7	622	1,859	2,519
Rest of State	1,650	55.0	54.3	1,440	6,488	5,752
Total Louisiana	9,192	306.4	303.9	8,847	35,879	34,160
Michigan	1,143	38.1	38.4	1,819	4,654	7,672
Mississippi	767	25.6	18.4	231	2,481	772
Montana	591	19.7	19.3	530	2,347	2,119
New Mexico	3,219	107.3	105.2	3,282	12,486	13,657
New York	g436	14.5	13.2	444	1,642	1,770
Ohio	281	9.3	8.3	274	1,047	961
Oklahoma—Oklahoma City	2,826	94.2	94.1	3,140	11,475	12,717
Seminole	3,067	102.2	103.1	3,517	12,292	14,407
Rest of State	6,634	221.1	223.4	6,512	26,574	25,479
Total Oklahoma	12,527	417.5	420.6	13,169	50,341	52,603
Pennsylvania	1,382	46.1	43.1	1,582	5,365	6,139
Texas—Gulf Coast	10,648	355.0	343.4	11,298	41,017	44,357
West Texas	7,249	241.6	228.2	7,869	27,264	29,888
East Texas	10,915	363.8	371.1	12,558	43,411	49,614
Panhandle	2,289	76.3	73.4	2,320	8,373	9,395
Rodessa	428	14.3	14.3	627	1,776	2,697
Rest of State	8,962	298.7	298.1	9,911	35,859	37,576
Total Texas	40,491	1,349.7	1,328.5	44,583	157,700	173,528
West Virginia	300	10.0	8.9	300	1,111	1,120
Wyoming—Salt Creek	421	14.0	13.6	434	1,699	1,731
Rest of State	2,008	67.0	61.9	1,430	7,733	6,009
Total Wyoming	2,429	81.0	75.5	1,864	9,432	7,740
Other a	108	3.6	3.2	7	398	28
Total United States	111,080	3,702.7	3,639.3	116,045	435,335	457,928

a Includes Missouri (4), Nebraska (102), Tennessee (1) and Utah (1) in April, 1941.

Portland Cement Statistics for Month of May, 1941

The portland cement industry in May, 1941, produced 14,732,000 barrels, shipped 16,048,000 barrels from the mills, and had in stock at the end of the month 22,740,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of portland cement in May, 1941, showed increases of 16.6 and 21.5%, respectively, as compared with May, 1940. Portland cement stocks at mills were 8.2% lower than a year ago.

The statistics given below are compiled from reports for May received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of May, 1940 and 156 plants at the close of May, 1941.

RATIO OF PRODUCTION TO CAPACITY

	May, 1940	May, 1941	April, 1941	Mar., 1941	Feb., 1941
The month	57.8%	69.4%	59.3%	49.8%	43.4%
The 12 months ended	48.1%	57.4%	56.5%	55.6%	54.4%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY, 1940 AND 1941
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	2,598	2,836	2,786	3,188	4,840	4,154
New York and Maine	900	1,142	820	1,155	1,960	1,947
Ohio, western Pa. & W. Va.	1,129	1,409	1,615	1,535	3,115	2,754
Michigan	763	941	805	953	1,966	2,094
Wis., Ill., Ind. & Ky.	1,181	1,355	1,267	1,657	2,797	2,766
Va., Tenn., Ala., Ga., La. & Fla.	1,288	1,674	1,309	1,828	1,804	1,291
East. Mo., Ia., Minn. & S. Dak.	991	1,006	1,110	1,234	3,074	2,757
W. Mo., Neb., Kan., Okla. & Ark.	871	1,039	734	995	1,909	1,840
Texas	758	832	712	895	821	765
Colo., Mont., Utah, Wyo. & Ida.	294	367	307	393	412	550
California	1,287	1,695	1,206	1,777	1,565	1,124
Oregon and Washington	539	419	504	408	492	698
Puerto Rico	34	17	31	30	3	0
Total	12,633	14,732	13,206	16,048	24,758	22,740

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
January	6,205	9,025	3,893	7,984	25,759	24,416
February	5,041	8 345	4,907	7,456	25,894	25,307
March	7,918	10,596	7,716	9.915	26,118	25,988
April	10,043	12 196	10,829	14 132	25,348	a24 052
May	12,633	14,732	13,206	16,048	24,758	22,740
June	12,490	------	13,223	------	24,010	------
July	12,290	------	13,442	------	22,855	------
August	12,712	------	14,018	------	21,549	------
September	13,105	------	14,741	------	19,921	------
October	13,935	------	15,776	------	18,008	------
November	12,725	------	10,372	------	20,353	------
December	11,195	------	8,192	------	23,379	------
Total	130,292	------	130,315	------	------	------

a Revised.

Non-Ferrous Metals—Uniform Price for Copper Considered—Zinc Pool on Unchanged Basis for July

"Metal and Mineral Markets" in its issue of June 26 reported that producers of non-ferrous metals were occupied during the last week with developments in Washington that point to more exacting controls on prices and the distribution of defense materials. Meetings took place with defense authorities on molybdenum, manganese ore, titanium, zinc, and copper. The lead situation is being studied and consumers are looking for some action to speed imports. Prices showed little variation in major products. Tin and quicksilver quotations averaged higher for the week. Chrome and manganese ore prices are wholly nominal, owing to the shipping situation. The publication further reported:

Copper

The complicated problem of fixing ceiling prices received a thorough airing in Washington during the last week. Apparently the immediate objective is to bring the copper price down to a uniform 12c. basis, so far as purchases by consumers are concerned. The question of the Government entering into the picture as a buyer and paying a premium or subsidy to small high-cost producers was considered. Arizona miners suggested that 14c. would bring in a good tonnage not available in a 12c. market. Leon Henderson told a House Appropriations committee that owing to the shortage in copper supplies a higher price will have to be allowed high-cost mines in Michigan, and action is expected soon.

Sales in the domestic market during the last week totaled 15,854 tons, bringing the total for the month so far to 61,203 tons. Copper was released from the emergency pool at prices ranging from 12c. to 12½c., Valley, the top level prevailing on custom smelter metal. Large mine operators held to the 12c. basis during the last week, with custom smelters and some small producers at 12½c.

Lead

Consumers were just as eager to accumulate lead as in recent weeks, but the quantity sold was held down by limiting offerings. Sales for the week totaled 4,935 tons. It was claimed that four times this tonnage could have been disposed of with ease. Producers believe that supplies could be increased by (1) a higher price, and (2) Government purchases of foreign lead plus assured shipping arrangements.

The quotation continued at 5.85c., New York, which was also the settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Deliveries of lead refined in this country came to the record total of 69,382 tons during April. Stocks declined 8,881 tons to 34,018 tons. Total deliveries, which would include foreign pig lead, amounted to about 90,000 tons, according to trade estimates.

Industrial classification of shipments of lead refined domestically for the Jan.-May periods of 1940 and 1941, in tons, compare as follows:

	—January to May—			—January to May—	
	1940	1941		1940	1941
Cable	33,730	69,853	Sundries	19,576	32,344
Ammunition	11,889	15,505	Jobbers	3,275	6,263
Foil	7,062	8,717	Unclassified	114,642	129,920
Batteries	27,325	36,017			
Brass-making	1,320	2,592	Totals	218,819	301,211

Zinc

The amount of zinc to be set aside in July for the emergency pool will equal 22% of the May output, it was announced by the Division of Pri-

orities last week. The percentage is the same as that established for the current month. It was also revealed that producers of zinc oxide will be required to set aside 10% of their May production, or approximately 1,500 tons.

The market situation in zinc was unchanged, the quotation on Prime Western continuing at 7¼c., St. Louis. Sales of the common grades for the last calenar week amounted to 1,744 tons, shipments, 5,110 tons. The backlog was reduced to 95,399 tons.

Metals Reserve Co., the Government's stockpile agency, purchased 100,000 tons of zinc concentrate from the Argentine.

Tin

Straits tin quotations averaged a little higher for the last week, compared with the previous week, with demand fairly active, particularly on Tuesday. Consumers were concerned about the tight shipping situation. Tin-Plate operations are holding at around 90% of capacity.

Straits tin for future arrival was as follows:

	June	*July*	*August*	*September*
June 19	52.750	52.625	52.500	52.375
June 20	52.875	52.700	52.600	52.500
June 21	53.000	52.875	52.750	52.625
June 23	52.875	52.800	52.700	52.500
June 24	52.625	52.375	52.250	52.125
June 25	52.875	52.625	52.375	52.250

Chinese tin, 99%, spot, was nominally as follows: June 19, 52.250c., 20th, 52.375c., 21st, 52.500c., 23d, 52.375c., 24th, 52.125c., 25th, 52.375c.

During the month of April the United States imported tin ore containing 2,459 tons of tin. Of this total Bolivia supplied 2,330 tons, Argentina 102 tons, Mexico 9 tons, other countries 18 tons.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
June 19	11.800	10.950	52.875	5.85	5.70	7.25
June 20	11.850	10.950	53.000	5.85	5.70	7.25
June 21	11.775	10.950	53.125	5.85	5.70	7.25
June 23	11.900	10.950	53.000	5.85	5.70	7.25
June 24	11.800	10.950	52.750	5.85	5.70	7.25
June 25	11.775	10.950	53.000	5.85	5.70	7.25
Average	11.817	10.950	52.958	5.85	5.70	7.25

Average prices for calendar week ended June 21 are: Domestic copper, f.o.b refinery, 11.829c.; export copper, f.o.b. refinery, 10.950c.; Straits tin, 52.708c. New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc., 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: June 19, spot, £263; three months, £265; June 20, spot, £261½; three months, £263¾; June 23, spot, £261¼; three months, £263¾; June 24, spot, £260½; three months, £263; and June 25, spot, £259½; three months, £262.

World Tin Production in May Above Previous Month —Five Months' Output Higher Than Similar 1940 Period

World production of tin in May, 1941, is estimated at 22,200 long tons, compared with 17,100 long tons in April, 1941, according to the current issue of the "Statistical Bulletin" published by the Tin Research Institute, London. Production for the first five months of 1941 was 96,000 tons, against 85,400 tons in the first five months of 1940.

Exports from the countries signatory to the International Tin Agreement, and the position at the end of May, 1941, are shown below in long tons of tin:

	March	*April*	*May*	*End May*
Belgian Congo	721	*	*	*
Bolivia	*	*	*	*
French Indo-China	130	130	130	—1,263
Malaya	9,398	4,508	8,243	—14,628
Netherlands East Indies	4,619	4,576	4,935	+1,485
Nigeria	675	Nil	1,406	—1,053
Thailand	1,455	1,467	1,075	—5,507

* Not yet available.

The announcement in the matter further states:

United States deliveries totalled 10,490 tons in May, 1941, against 13,955 tons in April, 1941. For the first five months of 1941, United States deliveries totalled 65,492 tons compared with 41,384 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom for the first four months of 1941 was 9,509 tons against 9,695 tons in the corresponding period of 1940.

World stocks of tin, including smelters' stocks and carryover increased by 3,693 tons during May, 1941, to 57,140 tons at the end of the month. Stocks at the end of May, 1940, amounted to 40,783 tons.

The average cash price for standard tin in London was £267.7 per ton in May, 1941, compared with £270.0 in the previous month and £264.3 in May, 1940.

The average price for Straits tin in New York was 52.18 cents per pound in May, 1941, as against 51.96 cents in April. The average price in May, 1940, was 51.48 cents per pound.

Steel Supply Lines Being Tightened—Further Curtailment in Non-Defense Manufacturing Expected

The "Iron Age" in its issue of June 26 reported that the new phase of the war in Europe will undoubtedly result in an intensification of the effort to aid Great Britain and build up our own defense. As this prospect looms, the lines are being drawn tighter on supplies of steel and other metals of those not engaged in defense activities. Some manufacturing plants have already been forced to curtail operations because of inability to obtain sufficient steel, and a further tendency in this direction appears to be inevitable over the coming months. The "Iron Age" further reported:

Shipments of steel to the automobile industry are being delayed or cut down in anticipation of the approaching end of the current model season and the fact that motor car production is to be curtailed beginning in August. It now appears that this curtailment may be considerably more than the 20% originally agreed upon. With wide strip mills now operating at 50% or more on plate tonnage, the inability of the motor car makers to obtain a sufficient supply of sheets and strip will in itself dictate further reduction of automobile production schedules.

With the growing use of preference ratings for direct and indirect defense requirements, the amount of steel remaining for civilian consumption is shrinking to such an extent that non-defense consumers are likely to be pinched much more severely than has been generally expected.

The allocation recently of large tonnages of steel for ships, cars, shells, pipe lines and for shipment to Great Britain has complicated the delivery situation for commercial steel users to a serious extent. It is estimated at Pittsburgh that fully 65 to 70% of current steel production is earmarked for preferential treatment, leaving a relatively small amount for other consumers. The fact that railroad requirements have been given an A-3 preference rating and the growing volume of railroad orders have complicated the production and delivery problem for the steel mills. Railroad orders in the past week included 12,000 freight cars, 12 locomotives and 160,000 tons of rails. About 500,000 tons of rails have recently been ordered, but these are for 1942 delivery. Cars and locomotives are wanted earlier.

The Treasury Department has allocated 462,000 tons of semi-finished and finished steel for the British and the balance of a 1,000,000-ton requirement is to be placed later.

Meanwhile, the steel industry is pushing operations upward to the fullest extent possible, but is hampered somewhat by the growing shortage of scrap. However, this week the industry average has risen above 100% for the first time this year, being estimated by the "Iron Age" at 100.5%. Only 5 of the 13 districts for which calculations are made by the "Iron Age" are at less than 100%, most of the others being well above that figure. A definite development in projected increase in capacity is the announcement by the O. P. M. that western companies will undertake programs to add 1,556,000 tons of ingot capacity, divided among the Columbia Steel Co., Bethlehem Steel Co., Colorado Fuel & Iron Corp., and the Pacific State Steel Co. The United States Steel Corp. is considering the removal of 2 old blast furnaces at Braddock, Pa., or 2 at Joliet, Ill., to Provo, Utah, where its western iron mines are situated. The adequacy of pig iron supplies is as serious a question now as the scrap supply situation in efforts to increase steel production.

A measure of relief from the steel price ceiling order was afforded last week by Price Administrator Henderson, who has permitted the steel companies to quote prices predicated on the basing point nearest to place of production, thus giving the steel companies a higher net price on long haul deliveries, and also to quote higher than domestic prices on export sales. The effective date of the steel ceiling order was changed from March 31 to April 16, thus giving effect to a few price changes that occurred between those dates, notably one of $6 a ton on galvanized pipe. This order will also expedite the defense effort as eastern and midwestern mills will be encouraged to take West Coast business, to which they have objected because of the net loss involved through the current necessity of shipping all-rail in many instances.

The Price Administrator also amended the scrap price order, permitting some minor adjustments designed to facilitate the flow of scrap.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 24, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago 2.261c.
One month ago 2.261c.
One year ago 2.261c.

	High		*Low*	
1941	2.261c.	Jan. 7	2.261c.	Jan. 7
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

June 24, 1941, $23.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago $23.61
One month ago 23.61
One year ago 22.61

	High		*Low*	
1941	$23.61	Mar. 20	$23.45	Jan. 2
1940	23.45	Dec. 23	22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.74	Nov. 24	18.73	Aug. 17
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

June 24, 1941, $19.17 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago $19.17
One month ago 19.17
One year ago 19.58

	High		*Low*	
1941	$22.00	Jan. 7	$19.17	Apr. 10
1940	21.83	Dec. 30	16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 3
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 29
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 3
1931	11.33	Jan. 6	8.50	Dec. 25
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on June 23 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 99.9% of capacity for the week beginning June 23, compared with 99.0% one week ago, 98.6% one month ago, and 86.5% one year ago. This represents an increase of 0.9 point, or 0.9%, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

1940—		1940—		1941—		1941—	
June 10	84.6%	Sept. 23	92.5%	Jan. 6	97.2%	Apr. 21	96.0%
June 17	87.7%	Sept. 30	92.6%	Jan. 13	98.5%	Apr. 28	94.3%
June 24	86.5%	Oct. 7	94.2%	Jan. 20	96.5%	May 5	96.8%
July 1	74.2%	Oct. 14	94.4%	Jan. 27	97.1%	May 12	99.2%
July 8	86.4%	Oct. 21	94.9%	Feb. 3	96.9%	May 19	99.9%
July 15	86.8%	Oct. 28	95.7%	Feb. 10	97.1%	May 26	98.6%
July 22	88.2%	Nov. 4	96.0%	Feb. 17	94.6%	June 2	99.2%
July 29	90.4%	Nov. 11	96.1%	Feb. 24	96.3%	June 9	98.6%
Aug. 5	90.5%	Nov. 18	96.6%	Mar 3	97.5%	June 16	99.0%
Aug. 12	89.5%	Nov. 25	96.6%	Mar. 10	98.8%	June 23	99.9%
Aug. 19	89.7%	Dec. 2	96.9%	Mar. 17	99.4%		
Aug. 26	91.3%	Dec. 9	96.0%	Mar. 24	99.8%		
Sept. 2	82.5%	Dec. 16	96.8%	Mar. 31	99.2%		
Sept. 9	91.9%	Dec. 23	80.8%	Apr. 7	99.3%		
Sept. 16	92.9%	Dec. 30	95.9%	Apr. 14	98.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 23 stated:

Between 40% and 50% of current inquiries for steel carry priority certificates, or photostatic copies of the same, the highest percentage to date and a percentage which is increasing constantly. One large company reports having made sales the past week on a 100% priority basis, refusing all civilian needs, though it so happens its regular civilian customers are taken care of for the time being.

The possession of a priority rating does not of itself guarantee securing of steel, especially from a maker who is other than the usual source of supply for that consumer. However, such a priority holder, if turned down by a steel supplier, fills out blanks and reports to Washington and usually gets his steel eventually.

A recognized danger of the priority system is that holders of certificates may become so common as to defeat the very purpose for which the system was devised. Perhaps the most difficult sales problem of steelmakers today is making decisions on cases on the fringe of defense.

Take the instance of small hand tools for skilled artisans in aircraft factories, who must furnish their own tools, usually of alloy material. Makers of these tools, noting keen shortages, try to get more steel for further tool making. They secure oral orders from Washington to apply to certain steelmakers, but, having no priority certificates to display, are refused.

Again, makers of stoves and ranges, made of sheet steel, being ostensibly civilian manufacturers, do not have access to priority ratings, yet claim their stoves are needed, not only for armed forces but for absolutely essential civilian requirements to survive rigors of winter.

Despite this comparatively new civilian problem steelmakers, after scanning figures pertaining to probable amount of steel going into defense and total steel manufacture, conclude that eventually there will be enough steel to go around.

The volume of sales holds to levels of the past several months, usually around 40% greater than production capacity. Many report fewer number of orders but unchanged aggregate as tonnage per order increases. Few sales are made with definite delivery promises, the usual phrase being "early next year." A maker of sheets sometimes tells customers delivery will be in January—if there are no further important changes in the general steel situation.

Raw materials' scarcity is again at the forefront, particularly scrap and pig iron. Producers of the latter are inclined to attribute scrap scarcity as the major reason for pig iron shortage because of necessity of using higher pig iron percentages. Moreover many materials which are now used strictly for direct defense, such as aluminum, find cast iron as a substitute. Because of scarcity of forgings cast iron or steel are frequently used as substitute. The greatly enlarged car-building program requires much cast iron for wheels, couplings, brakes, &c.

Because of scrap steel scarcity some steel company officials predict that present high production rate cannot be maintained much longer. Republic will build two more electric furnaces, rated 122,000 tons annually, and has bought 400 tons of structural steel to house them; also 240 tons for a blooming mill extension, South Chicago, Ill. Another Cleveland steelmaker is sounding out costs of constructing two more open-hearths, requiring 1,500 tons of structurals.

Oil authorities estimate that, with the commandeering of tankers for service to Great Britain, transportation facilities from Oklahoma and Texas to the Atlantic Coast are 40% short; preliminary negotiations for new pipelines are under way. More tank cars may be built.

Inquiries and awards by the railroads have been the most impressive this year to date. The Pennsylvania has bought 150,000 tons of rails and 15 locomotives and will build 6,020 freight cars in its own shops. The Chicago Burlington & Quincy will build 4,425 freight cars in its own shops. Other locomotive purchases were: New York Central 7, Nickel Plate 15, and Nashville Chattanooga & St. Louis 10.

About 460,000 tons of finished and semi-finished steel for Great Britain is being divided among American producers through the Procurement Division, Treasury Department, with an additional 540,000 tons to come up shortly.

Scheduled automobile production for the week ended June 21 was 133,565 units, down 1,117 from the previous record 1941 week, comparing with 90,060 for the corresponding 1940 period.

The national steel ingot production rate last week was unchanged at 99%. Gains took place at Cleveland, by 3 points to 95%; at Cincinnati, by 6 points to 95, and at Detroit, by 2 points to 94. Pittsburgh dropped 1½ points to 99. Unchanged were the following: Chicago at 102, eastern Pennsylvania at 97, Wheeling at 88, Buffalo at 90½, Birmingham at 95, New England at 94, St. Louis at 98, and Youngstown at 98.

"Steel's" three composite price groups for last week were unchanged: iron and steel at $38.15, fished steel at $56.60, and steelworks scrap at $19.16.

Steel ingot production for the week ended June 23, is placed at 99½% of capacity, according to the "Wall Street Journal" of June 26. This compares with 99% in the previous week and 98½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 98½% against 97½% in the week before and 97% two weeks ago. Leading independents are credited with 100%, compared with 99½% in the preceding week and 99% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	*U. S. Steel*	*Independents*
1941	99½ + ½	98½ +1	100 + ½
1940	87½ —2½	89 +2	86½ +2½
1939	55½ +2	47½ +3	62 +1
1938	28½ +1	28½ + ½	28½ +1
1937	75 — ½	86 —1	66½ — ½
1936	71½	76½ + ½	75 — ½
1935	38	35	40
1934	45 —12	40 —8	49 —15
1933	52 +2	43 +3	60 +2
1931	33½ —1½	34 —1	33 —2
1930	64 —2	69 —2	60 —2
1929	94 —1	97 —2	91 —1
1928	72 — ½	75 —1	69 — ½
1927	67½ —3½	70 —4	65 —3

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 25 member bank reserve balances decreased $146,000,000. Reductions in member bank reserves arose from increases of $57,000,000 in money in circulation, $57,000,000 in Treasury deposits with Federal Reserve banks, $36,000,000 in non-member deposits and other Federal Reserve accounts and $17,000,000 in Treasury cash, offset in part by increases of $8,000,000 in Reserve bank credit, $8,000,000 in gold stock and $6,000,000 in Treasury currency. Excess reserves of member banks on June 25 were estimated to be approximately $5,150,000,000, a decrease of $160,000,000 for the week.

The statement in full for the week ended June 25 will be found on pages 4080 and 4081.

Changes in member bank reserve balances and related items during the week and year ended June 25, 1941, follow:

	June 25, 1941	*Increase (+) or Decrease (—) Since June 18, 1941*	*June 26, 1940*
	$	$	$
Bills discounted	2,000,000	--------	----------
U. S. Govt. direct obligations	2,179,000,000	--------	—284,000,000
U. S. Govt. guaranteed obligations	5,000,000	--------	—5,000,000
Industrial advs. (not incl $13,000,000 commitments, June 25)	9,000,000	----------	----------
Other Reserve Bank credit	54,000,000	+8,000,000	+27,000,000
Total Reserve Bank credit	2,249,000,000	+8,000,000	—262,000,000
Gold stock	22,620,000,000	+8,000,000	+2,749,000,000
Treasury currency	3,148,000,000	+6,000,000	+136,000,000
Member bank reserve balances	12,985,000,000	—146,000,000	—738,000,000
Money in circulation	9,490,000,000	+57,000,000	+1,710,000,000
Treasury cash	2,275,000,000	+17,000,000	+89,000,000
Treasury deposits with F. R. banks	1,081,000,000	+57,000,000	+780,000,000
Non-member deposits and other F. R. accounts	2,186,000,000	+36,000,000	+781,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	June 25 1941	*June 18 1941*	*June 26 1940*	*June 25 1941*	*June 18 1941*	*June 26 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	11,812	11,761	9,277	2,703	2,640	2,209
Loans—total	3,433	3,420	2,753	825	815	599
Commercial, industrial and agricultural loans	2,231	2,227	1,688	601	594	426
Open market paper	94	93	99	24	25	19
Loans to brokers and dealers	349	340	276	33	32	24
Other loans for purchasing or carrying securities	164	159	159	55	54	63
Real estate loans	114	114	122	21	21	18
Loans to banks	30	33	32	----	----	----
Other loans	451	454	377	91	89	49
Treasury bills	579	587	414	417	367	254
Treasury notes	1,460	1,454	1,014	127	125	160
United States bonds	3,222	3,229	2,521	812	809	714
Obligations guaranteed by the United States Government	1,716	1,716	1,289	140	139	134
Other securities	1,402	1,355	1,286	382	385	348
Reserve with Fed. Res. banks	5,617	5,640	6,729	1,088	1,132	1,184
Cash in vault	132	125	85	42	42	43
Balances with domestic banks	96	87	82	267	271	266
Other assets—net	309	309	322	38	38	42
Liabilities—						
Demand deposits—adjusted	10,986	10,879	6,621	2,230	2,194	1,923
Time deposits	723	721	671	493	493	508
U. S. Government deposits	19	19	44	100	100	84
Inter-bank deposits:						
Domestic banks	3,814	3,889	3,739	1,018	1,039	952
Foreign banks	609	602	625	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	302	292	301	16	16	16
Capital accounts	1,513	1,520	1,494	273	273	254

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simul-

taneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 18:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 18: An increase of $28,000,000 in commercial, industrial, and agricultural loans, decreases of $54,000,000 in holdings of "other securities," $163,000,000 in reserve balances with Federal Reserve banks, and $199,000,000 in demand deposits—adjusted, and an increase of $67,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $17,000,000 in New York City and $28,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $7,000,000.

Holdings of Treasury bills increased $22,000,000 in the Chicago district and $26,000,000 at all reporting member banks. Holdings of United States Government bonds increased $17,000,000 in the Cleveland district and $30,000,000 at all reporting member banks. Holdings of "other securities" decreased $24,000,000 in the Chicago district, $21,000,000 in New York City, and $54,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $169,000,000 in New York City, $45,000,000 in the Chicago district, and $199,000,000 at all reporting member banks, and increased $41,000,000 in the New York district outside New York City.

Deposits credited to domestic banks increased $22,000,000 in New York City, $17,000,000 in the Kansas City district, and $67,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 18, 1941, follows:

	June 18, 1941	Increase (+) or Decrease (—) Since June 11, 1941	Since June 19, 1940
	$	$	$
Assets—			
Loans and investments—total	28,155,000,000	+24,000,000	+4,559,000,000
Loans—total	10,262,000,000	+24,000,000	+1,818,000,000
Commercial, industrial and agricultural loans	5,792,000,000	+28,000,000	+1,405,000,000
Open market paper	370,000,000	—3,000,000	+61,000,000
Loans to brokers and dealers in securities	471,000,000	—7,000,000	+58,000,000
Other loans for purchasing or carrying securities	444,000,000	—3,000,000	—26,000,000
Real estate loans	1,246,000,000	+5,000,000	+47,000,000
Loans to banks	42,000,000	+2,000,000	—6,000,000
Other loans	1,897,000,000	+2,000,000	+279,000,000
Treasury bills	1,056,000,000	+26,000,000	+271,000,000
Treasury notes	2,232,000,000	—3,000,000	+174,000,000
United States bonds	7,961,000,000	+30,000,000	+1,578,000,000
Obligations guaranteed by United States Government	3,038,000,000	+1,000,000	+638,000,000
Other securities	3,606,000,000	—54,000,000	+80,000,000
Reserve with Fed. Reserve banks	10,883,000,000	—163,000,000	—712,000,000
Cash in vault	581,000,000	—15,000,000	+82,000,000
Balances with domestic banks	3,500,000,000	+35,000,000	+221,000,000
Liabilities—			
Demand deposits—adjusted	23,872,000,000	—199,000,000	+3,377,000,000
Time deposits	5,407,000,000	—1,000,000	+101,000,000
U. S. Government deposits	481,000,000	+3,000,000	—101,000,000
Inter bank deposits:			
Domestic banks	9,236,000,000	+67,000,000	+702,000,000
Foreign banks	666,000,000	—1,000,000	—21,000,000
Borrowings	1,000,000	----------	+1,000,000

Chile Resumes Redemption of Its Bonds

Rodolfo Michels, Chilean Ambassador to the United States, disclosed in a statement issued in Washington on June 19 that Chile has resumed "little by little" the redemption of its bonds which had been temporarily postponed following the earthquake in 1939. The amortization funds were required to finance the plan for reconstructing the area devastated by the earthquake. The Chilean Embassy's statement said:

Although there still exist circumstances which induced the Government of Chile to apply the funds for the amortization of the foreign debt to financing the plan for reconstructing the region devastated by the 1939 earthquake, the redempting of bonds, temporarily postponed by that measure, has been renewed little by little.

The Government cherishes the hope that these redemptions will be continued and even increased until the normal scale is reached as is desired in the amortization plan set up under Law No. 5580 provided that the disturbances of the present war do not aggravate more intensely our economic situation.

Suspension of the Chilean foreign debt retirement was reported in our issue of Dec. 7, 1940, page 3315.

Indian Purchasing Mission to Come to United States for War Supplies

The following is learned from an Associated Press London dispatch of June 19:

The India Office announced tonight the establishment of an Indian Purchasing Mission in the United States for procurement of war supplies. It will collaborate closely with the British Purchasing Mission.

Sir Shanmukham Chetty, former First Minister of Cochin, will go to the United States soon to head the mission.

Boston Stock Exchange Admits Corporation to Full Membership—Marks First Such Action by Major Securities Exchange

For the first time in the history of the 107-year-old Boston Stock Exchange an incorporated securities firm has been admitted to full membership, it was announced June 23 by John E. Yerxa, President of the Exchange. With the purchase of a seat by Perrin, West & Winslow, Inc., the Boston Exchange becomes the first of the larger national securities exchanges to extend full membership to a firm organized as a corporation, although associate membership has been available to corporations on the New York Curb Exchange. This departure from a traditional exchange restriction, which, it is said, may be the forerunner of a similar broadening of the membership of other stock exchanges, was made possible by a recent change in the Constitution of the Boston Stock Exchange. As an additional safeguard for investors, it is provided that corporations becoming members of the Exchange segregate in separate bank accounts cash balances held for customers, in the same way as stock exchange firms now "earmark" securities held in safekeeping for customers. Commenting on the matter President Yerxa said:

Rules adopted years ago, long before the development of the modern corporate form of organization, should be revised in the light of present accepted methods. With appropriate regulations for the protection of the public, such as Boston has now provided, there is no sound reason for excluding responsible incorporated investment firms from exchange membership.

The Boston Stock Exchange believes that the recent change in its Constitution will enable it to provide still broader service to the investing public, and cordially welcomes Perrin, West & Winslow, Inc., as its first member-corporation.

John Perrin is President, Thomas A. West is Treasurer, and Andrew N. Winslow Jr. is Secretary of Perrin, West & Winslow, Inc.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 14

The Securities and Exchange Commission made public yesterday (June 27) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended June 14, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended June 14 (in round-lot transactions) totaled 601,330 shares, which amount was 19.34% of total transactions on the Exchange of 3,162,510 shares. This compares with member trading during the previous week ended June 7, of 407,985 shares or 18.32% of total trading of 2,311,230 shares. On the New York Curb Exchange, member trading during the week ended June 14 amounted to 84,340 shares, or 15.51% or the total volume on that Exchange of 497,285 shares; during the preceding week trading for the account of Curb members of 74,415 shares was 15.89% of total trading of 464,405 shares.

The Commission made available the following data for the week ended June 14.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,070	784
1. Reports showing transactions as specialists	189	97
2. Reports showing other transactions initiated on the floor	199	32
3. Reports showing other transactions initiated off the floor	223	77
4. Reports showing no transactions	578	588

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended June 14, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	110,100	
Other sales.b	3,052,410	
Total sales	3,162,510	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	322,730	
Short sales	49,770	
Other sales.b	260,750	
Total sales	310,520	10.01
2. Other transactions initiated on the floor—Total purchases	197,380	
Short sales	23,540	
Other sales.b	166,660	
Total sales	190,200	6.13
3. Other transactions initiated off the floor—Total purchases	102,100	
Short sales	6,200	
Other sales.b	94,410	
Total sales	100,610	3.20
4. Total—Total purchases	622,210	
Short sales	79,510	
Other sales.b	521,820	
Total sales	601,330	19.34

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended June 14, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	5,933	
Other sales b	491,350	
Total sales	497,285	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	47,795	
Short sales	3,385	
Other sales b	55,260	
Total sales	58,645	10.70
2. Other transactions initiated on the floor—Total purchases	10,455	
Short sales	300	
Other sales b	10,050	
Total sales	10,350	2.09
3. Other transactions initiated off the floor—Total purchases	11,730	
Short sales	1,750	
Other sales b	13,595	
Total sales	15,345	2.72
4. Total—Total purchases	69,980	
Short sales	5,435	
Other sales b	78,905	
Total sales	84,340	15.51
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	37,424	
Total purchases	37,424	
Total sales	21,966	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended June 21

The Securities and Exchange Commission on June 20 made public a summary for the week ended June 14, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended June 21, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	11,326
Number of shares	301,818
Dollar value	11,863,008
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	190
Customers' other sales a	13,042
Customers' total sales	13,232
Number of shares:	
Customers' short sales	4,788
Customers' other sales a	312,300
Customers' total sales	317,088
Dollar value	10,482,595
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales b	90,020
Total sales	90,070
Round-lot purchases by dealers:	
Number of shares	86,700

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

SEC Adopts Rule Exempting Certain Notes and Bonds from Registration and Filing Requirements—Amendment to Proxy Solicitation Rule—Action Under Investment Company Act

The Securities and Exchange Commission announced on June 21 the adoption of a regulation exempting certain notes and bonds from the requirements of registration under the Securities Act of 1933 and from all filing requirements. The Commission stated that the regulation, effective immediately, applies to notes or bonds secured by a first mortgage or first deed of trust on real estate upon which is located a small family dwelling where the amount at which the notes or bonds are offered for sale does not exceed $25,000. Under the regulation, it is added, an exemption will be available for such notes or bonds without any filing whatsoever.

The Commission announced on June 23 a clarifying amendment to paragraph (g) of Rule U-62, relating to solicitations in connection with a reorganization or a transaction which is the subject of an application or declaration under the Holding Company Act. The amendment becomes effective July 15.

The SEC announced on June 20 the adoption under the Investment Company Act of 1940 of two rules relating to the filing of copies of sales literature with the Commission pursuant to Section 24 (b) of the Act. At the same time the Commission made public a letter from its General Counsel, Chester T. Lane, to Paul Bartholet, Executive Director of the National Committee of Investment Companies, discussing the scope and operation of Section 24 (b). With regard to this action it was stated:

The rules are limited to brief definitions of the terms "form letter" and "distribution" as used in Section 24 (b), and to certain formal requirements relative to filing. Mr. Lane's letter, however, deals specifically and at some length with various types of selling literature which may have to be filed with the Commission, such as prospectuses, reports to security holders, "tombstone" advertisements, form letters, and certain types of communications to dealers and salesmen.

SEC Analysis Lists Combined Assets of 218 Operating Utility Companies in 39 Registered Holding Company Systems at $11,498,983,735 on Dec. 31, 1940

The Securities and Exchange Commission announced on June 20 that the combined assets of 218 operating electric and gas utility companies in 39 registered public utility holding company systems aggregated $11,498,983,735 as of Dec. 31, 1940. This is approximately 75% of the combined assets of all registered holding company systems. The 1940 financial statistics for the 218 operating utilities are contained in an analysis prepared by the Public Utilities Division of the Commission. Heretofore the yearly analysis has been based on a study of 188 operating electric and gas utility companies. The additional companies included in the 1940 report were previously omitted because all or a majority of their securities were owned by their parents and because there was no direct public interest in their securities. Further details of the study were given by the SEC as follows:

The 218 operating companies, according to the analysis, had total operating revenues of $1,911,126,570 during the year 1940 and served 22,239,065 electric and gas customers. The total capitalization outstanding amounted to $9,598,498,631 and consisted of $4,184,695,313 of bonds, $231,243,900 of debentures, $320,819,727 of notes and miscellaneous debt securities, $1,704,884,674 of preferred stock, and $2,332,706,197 of common stock. Surplus totaled $824,148,820. Bonds, debentures and notes made up 49.35% of the total capitalization, while preferred stock accounted for 17.76% and common stock and surplus for 32.89%.

Of the total earnings during 1940, operating expenses took 39.87%; maintenance, 5.25%; depreciation, 10.47%; taxes, 15.09%; funded debt interest, 10.04%; other deductions, 1.58%; preferred stock dividends, 5.40%; common stock dividends, 9.05%, and balance, 3.25%.

According to the analysis, interest on funded debt of the 218 operating companies was earned 2.92 times, with 70 companies earning their interest more than three times and 34 companies more than four times. All of the 218 companies earned their full interest requirements.

Arrearages in preferred stock dividends existed in 36 companies at Dec. 31, 1940, compared with 42 companies covered in the 1939 analysis. During 1940 seven companies paid all accumulated arrearages and three companies reduced their arrearages. The arrearages on 28 companies continued to increase, but 15 of these had sufficient earnings in 1940 to have paid a full dividend on the preferred stock.

Fixed charges and preferred dividend requirements for the 218 companies were earned 1.72 times in 1940, with 65 companies earning their requirements more than two times and 27 companies more than three times. There were 17 companies which failed to earn their fixed charges and preferred dividend requirements. Earnings available for common stock amounted to 10.14% of the book value of the common stock for the 218 companies. There were 69 companies which had earnings available for common stock of 15% or more.

The average interest rate on all funded debt outstanding as of Dec. 31, 1940 was 4.13%. At Dec. 31, 1939, the average for the 188 companies under survey was 4.23%. There were 38 companies in the 1940 survey which had an interest rate of 3.50% or less. The average dividend rate on preferred stock of the 218 companies was 5.95%, whereas in the 1939 survey of 188 companies, the average was 6.05%.

According to the survey, depreciation charges to income during 1940 amounted to 10.53% of operating revenue, with 44 of the 218 companies having charges of 12% or more. The percent of Depreciation Reserve to property was 12.71, with 54 of the companies having a percentage of 20 or more. Percent of capitalization and surplus to property and investments amounted to 91.63, with only 19 companies having ratios of over 100%. The percent of taxes to operating revenue was 15.18, with 96 companies having a tax percentage of more than 15 and 17 companies having a percentage of 20 or more.

The analysis includes a statement classifying the 218 companies by size based on total assets. Thirty companies had assets of over $130,000,000 each and combined assets of $5,469,843,273, or 48% of the combined assets of the 218 companies. Several charts are included in the report illustrating the statistical compilations between capitalization, expenses and other items.

SEC Publishes Report on Sales Record of Unseasoned Registered Securities 1933-39—Total Sales for 757 Companies $97,832,000

The Securities and Exchange Commission made public on June 19 a report entitled "Sales Record of Unseasoned Registered Securities, 1933-1939" which deals with certain types of issues registered under the Securities Act of 1933. The report was prepared by the staff of the Research and Statistics Section of the Trading and Exchange Division

and does not represent the official or unofficial views of the Commission. The SEC in its announcement said:

The present publication brings up to date the statistics which were presented in an earlier staff report entitled "Selected Statistics on Securities and on Exchange Markets" under the chapter heading "Sales of Small and Unseasoned Registered Issues." However, considerably more detailed data are made available for the first time in the present study.

Issues included in the study are restricted to securities registered on Form A-1, which is used primarily by new and unseasoned enterprises, and Form A-O-1, which is used by companies organized within two years to engage in the exploration of mineral deposits. Within this limit some further selection of cases was made to ensure that the securities were unseasoned and were registered for the account of the issuing company. This report is made possible by the cooperation of registrants in furnishing replies to questionnaires which were sent out by the Trading and Exchange Division about one year after the effective date of registration. The data are based on these questionnaire replies.

Most of the issues included in this survey are of comparatively moderate size. The study, therefore, may be regarded as a further contribution toward an understanding of the broad problem of small-scale financing.

The principal findings of the study are summarized below:

1. Total sales for the 757 companies with securities registered during the period July 27, 1933, to Dec. 31, 1939, amounted to $97,832,000, which was equivalent to 23.9% of the amount registered by these companies.

2. A study of individual issues reveals that out of 849 issues no sales were reported for 294 issues, while complete sales were reported for 138 issues. A very substantial number (136 issues) had sales of less than 10% of the amount registered.

3. In general, sales volume of unseasoned issues tended to reflect activity in the new issue market, rising sharply in early 1936 and declining subsequently up to the middle of 1938. The ratio of sales to registrations of unseasoned issues, however, was affected by the wide fluctuations in registrations, with the result that high sales ratios prevailed more in periods of low registration volume than in periods of high sales volume. Upon further analysis it appears that in periods of low general capital market activity the registration of unseasoned issues with very uncertain sales prospects falls off with particular sharpness.

4. Approximately 70% of all sales occurred within three months after registration, 16% within three to six months, and the remaining 14% after six months from registration.

5. Of the 757 companies, 497 were new ventures, and these sold only 15.2% of the amount registered. The 260 going concerns, by contrast, sold 39.9% of the amount registered.

6. Only 20.9% of common stock registered was sold, as compared with 22.8% for preferred stock, 30.6% for certificates of beneficial interest, and 57.4% for bonds.

7. Financial and investment companies (a category which in this report excludes investment companies) had the lowest sales ratio, 18.9%, as against 20.1% for extractive companies and 29.1% for manufacturing companies.

8. Sales success showed some tendency to be greater for the smaller issues and for the issues of the larger companies. The results, however, were not especially consistent.

9. Cost of flotation averaged 15.0% of the amount sold for common stock, 13.0% for preferred stock, and 8.4% for bonds. Costs were relatively the highest for extractive companies, amounting to 20.2%, followed in order by 14.6% for manufacturing companies and 11.2% for financial companies.

10. Cost of flotation failed to show any consistent connection with size of issue, although the cost ratio tended to decline somewhat as the size of the issuing company increased.

11. Unseasoned registered issues of the type covered in this study were sold mostly through agents or directly by issuers (underwriters distributing less than one-fourth of the total), and the net proceeds were used mainly for new money purposes. These characteristics were the exact opposite of those which existed during the same period for seasoned registered securities.

Federal Reserve Report on Brokers' Balances for May —Customers' Debit Balances for New York Stock Exchange Firms Increased $16,000,000 and Firms' Borrowings Were Up $35,000,000

The Board of Governors of the Federal Reserve System announced on June 20 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for May, 1941, an increase of $16,000,000 in their customers' debit balances and an increase of $35,000,000 in money borrowed by the reporting firms. These firms also reported an increase of $16,000,000 in the debit balances in their firm and partners' investment and trading accounts and a decrease of $14,000,000 in their cash on hand and in banks. During the year ending May 31, 1941, customers' debit balances decreased by $80,000,000 and money borrowed by $56,000,000.

The Board's summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended May 31, 1941, follows:

	May 31, 1941	*Increase or Decrease Since*	
		April 30, 1941	*May* 31, 1941
Debit balances:			
Customers' debit balances	$622,000,000	+$16,000,000	—$80,000,000
Debit balances in firm and partners' investment and trading accounts	112,000,000	+16,000,000	+33,000,000
Cash on hand and in banks	185,000,000	—14,000,000	—54,000,000
Credit balances:			
Money borrowed	403,000,000	+35,000,000	—56,000,000
Customers' credit balances:			
Free	262,000,000	—3,000,000	+11,000,000
Other	61,000,000	+1,000,000	—7,000,000
Credit balances in firm and partners' investment and trading accounts	24,000,000	—4,000,000	—4,000,000
Credit balances in capital accounts	223,000,000	—4,000,000	—51,000,000

New Member of Federal Reserve Bank of St. Louis

The total membership of the Federal Reserve Bank of St. Louis was increased to 425 on June 21 when the Bank of Middletown, Middletown, Ky., became a member of the Federal Reserve System. The new member has a capital of $25,000, surplus of $6,300, and total resources of $369,400. It was chartered in 1910 with a capital of $15,000. Its officers are: L. P. Wetherby, President; C. H. Schrader and T. C. Gaines, Vice-Presidents; R. M. Ross, Cashier.

New York Banks Make 2,401,000 Loans Totaling $7,247,000,000 in Last Half of 1940

Of the banks in New York State, 60% made more than 2,401,000 loans totaling $7,247,000,000 to business firms and individuals throughout the State during the second half of 1940, according to the semi-annual survey of bank lending activity made by the Research Council of the American Bankers Association, released June 25. The A. B. A. loan survey was participated in by 499 New York banks, or 60.4% fo the 826 banks in the State.

These 499 banks reported that they made between July 1 and Dec. 31, 1940:

1,599,376 new loans totaling	$5,530,233,509
788,070 renewals of loans totaling	1,603,219,726
14,140 new mortgage loans totaling	114,248,950
2,401,586	$7,247,702,185

It is announced that the survey showed that business firms in the State used only a third of the "confirmed open lines of credit" maintained for their use on the books of banks. A total of 136 banks in the larger centers of the State reported that they carried on their books $2,751,361,933 in "open lines of credit" offered to and kept available for regular borrowers for use as needed by them. Of this amount $958,434,668 or 34.8% was used.

Eighty-eight banks out of a total of 132 in Greater New York City reported 1,382,764 credit transactions totaling $6,522,826,290, of which 1,281,721 were new loans in the sum of $5,286,203,027. These 88 banks reported that they made:

1,281,721 new loans totaling	$5,286,203,027
93,495 renewals of loans totaling	1,148,939,264
7,548 new mortgage loans totaling	87,683,999
1,382,764	$6,522,826,290

The Association's announcement concerning the survey further said:

Twenty-two banks in Greater New York City reported offering "open lines of credit" totaling $2,521,943,563, of which $876,536,981, or 34.8%, was in use on Dec. 31.

The average number of new loans made per bank by the up-State banks —that is, the banks outside of Greater New York City—was 863 and the average size of new loan was $768.

The average number of loans renewed per bank outside of New York City was 1,887 and the average renewal was for $654.

The average number of new mortgages made per bank outside New York City was 16 and the average mortgage was for $4,030.

The average number of new loans made by the banks in Greater New York City was 30,517 and the average size of new loan was $4,124.

The average number of loans renewed per bank in New York City was 2,226 and the average renewal was for $12,289.

The average number of new mortgages made by the banks in New York City was 86 and the average mortgage was $11,617.

State Bank Earnings up Moderately in 1940, According to A. B. A. Survey

Earnings of state banks engaged in commercial business increased moderately in 1940, according to the seventh annual survey of earnings and expenses made public on June 26 by the State Bank Division of the American Bankers Association. Expenses of state banks also were larger, the survey shows, but they did not rise enough to offset increased gross earnings, with the result that in a majority of States net current earnings were higher than the year before. The survey included 8,236 state banks engaged in commercial banking business in 45 States. These banks reported total gross earnings of $706,627,000 for the 12 months ending Dec. 31, 1940. Their operating expenses in 1940 totaled $501,703,000, resulting in net current earnings of $204,924,000 before recoveries and charge-offs. The Association's announcement regarding the study also said:

The percentage of net earnings to gross earnings for the 45 States reporting in 1940 rose to 29.0%, one point higher than the percentage of 28.0% shown for 45 States in 1939. The highest percentage of net to gross earnings shown during the five-year period was 29.4% and 47 reporting States in 1937, while the lowest percentage was 27.6% for 45 States in 1938.

Gross losses on loans, securities, &c., in 1940 amounted to $148,523,000. After deducting recoveries on loans and investments of $129,143,000 from gross losses, net losses for 1940 were only 2.7% of gross earnings, compared with net losses of 3.5% of total earnings in 1939 and 10.6% in 1938.

Net profits after recoveries and charge-offs, but before dividends, for 1940 amounted to $185,544,000, or 26.3% of gross current operating earnings, which is the highest percentage of earnings conserved for dividends and reserves during the five years under review. In 1936 net profits were 24.0% of gross earnings in 44 States reporting profits, in 1937 they amounted to 19.5% in 46 States, in 1938 to 17.0% in 44 States, and in 1939 to 24.5% in 45 States.

After the declaration of cash dividends of $96,390,000 net profits in 1940 were reduced to $89,154,000, or 12.6% of gross earnings, compared with net profits after dividends of 15.3% in 1935, 5.8% in 1937, 7.4% in 1938, and 11.0% in 1939.

Measured in terms of dollars for each $100 of deposits, net profits before dividends in 1940 ranged between $1.77 and $0.46 per $100, with 20 States showing net profits of $1.00 or over for each $100 of deposits.

The average net profit for the 44 States in 1940 was $0.95 per $100 of deposits, in comparison with an average net profit of $1.01 among 45 reporting States in 1939 and $0.91 in 43 States showing profits in 1938.

May Advances by Chicago Home Loan Bank Were Highest in 1941

May was the busiest lending month so far in 1941 of the Federal Home Loan Bank of Chicago, the bank announced on June 20. Total advances of $1,845,000 to member savings, building and loan associations in Illinois and Wisconsin increased 79% from those of April, A. R. Gardner, President of the Chicago bank, said. The announcement continued:

The number of associations using the regional bank's credit facilities numbered 306, more than at any time in three months. As compared with a year ago there are 11 more institutions supplementing available local home financing funds with Home Loan Bank advances, and the gain in loans outstanding is $1,707,244.

Only seven previous months out of the 8½ years during which the Chicago bank has functioned have seen so large a credit expansion as in May, this year, it was pointed out. Only one of these months, May of 1940, achieved such a peak so early in the year. The past two years' conspicuous home building and buying activity, with spring the top season for building, account for a significant part of the local institutions' calls on the bank for the kind of funds it was created to supply, Mr. Gardner explained.

Tenders of $267,792,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,068,000 Accepted at Average Rate of 0.066%

A total of $267,792,000 was tendered to the offering on June 20, of $100,000,000, or thereabouts, of 91-day Treasury bills dated June 25 and maturing Sept. 24, 1941, Secretary of the Treasury Morgenthau announced on June 23. Of this amount, $100,068,000 was accepted at an average price of approximately 0.066%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) June 23. Reference to the offering appeared in our issue of June 21, page 3898. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $267,792,000 Total accepted, $100,068,000

Range of accepted bids:

High 100.

Low 99.978 Equivalent rate approximately 0.087%

Average price 99.983 Equivalent rate approximately 0.066%.

(88% of the amount bid for at the low price was accepted.)

Treasury Offers $500,000,000 of 1% RFC Notes—Plan Involves Refinancing $211,000,000 of Maturing Notes and Providing Additional Funds for Corporation—Subscription Books Closed

Secretary of the Treasury Morgenthau, on behalf of the Reconstruction Finance Corporation, announced on June 23 the plan for refinancing the outstanding notes of Series N of the Corporation maturing July 20, 1941, and raising additional funds for the Corporation through offering for subscription, at par and accrued interest, through the Federal Reserve banks, notes of the Corporation, designated 1% notes of Series W, in the amount of $500,000,000, or thereabouts, and at the same time offering to purchase on July 3, 1941, at par and accrued interest, the outstanding notes of Series N to the extent the holders of such maturing notes subscribe for the new notes. The Series N notes are outstanding in amount of approximately $211,000,000, thus indicating that the amount of "new money" to be provided the RFC by this financing operation will be around $300,000,000.

The subscription books for the offering of the 1% Series W RFC notes closed at the close of business on June 24, except for the receipt of subscriptions from those holders of Series N notes who wished to exchange them for the Series W notes. In the latter case subscription books closed on the following day (June 25).

The notes of Series W now offered will be dated July 3, 1941, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on April 15 and Oct. 15 in each year. They will mature of April 15, 1944, and will not be subject to call for redemption prior to maturity.

Plans for this note offering were discussed in these columns June 21, page 3897.

The text of the official circular follows:

RECONSTRUCTION FINANCE CORPORATION 1% NOTES OF SERIES W, DUE APRIL 15, 1944

Dated and bearing interest from July 3, 1941

Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note.

1941—Department Circular No. 664—Fiscal Service, Bureau of the Public Debt

Treasury Department, Office of the Secretary,
Washington, June 24, 1941.

I. Offering of Notes and Invitation for Tenders

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the RFC, designated 1% notes of Series W. The amount of the offering is $500,000,000, or thereabouts.

2. The Secretary of the Treasury, on behalf of the RFC, offers to purchase on July 3, 1941, at par and accrued interest, the outstanding notes of the Corporation designated Series N, maturing July 20, 1941, to the extent to which the holders thereof subscribe to the issue of Series W notes hereunder. Tenders of Series N notes for that purpose are invited.

II. Description of Notes

1. The notes will be dated July 3, 1941, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on Oct. 15, 1941, and thereafter on April 15 and Oct. 15 in each year until the principal becomes payable. They will mature April 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an Act of Congress (known as "Reconstruction Finance Corporation Act") approved Jan. 22, 1932, as amended and supplemented. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any Terrtiory, dependency, or possession of the United States, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act provides that in the event the RFC shall be unable to pay upon demand, when due, the principal or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from holders of Series N notes tendered for purchase should be accompanied by such notes to a par amount equal to the par amount of notes of Series W subscribed for. Other subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Other subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, subscriptions from holders of Series N notes who tender them for purchase hereunder will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before July 3, 1941, or on later allotment. In every case where payment is not so completed the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Notes of Series N tendered for purchase must have coupons dated July 20, 1941, attached, and payment will be made at par and accrued interest to July 3, 1941. The principal proceeds of the Series N notes will be applied in payment of the Series W notes, and accrued interest from Jan. 20, 1941, to July 3, 1941, on Series N notes ($3.96409 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

New Offering of $100,000,000 of 91-Day Treasury Bills—Will Be Dated July 2, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on June 27, by Secretary of the Treasury Morgenthau. Tenders received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) June 30, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 2 and will mature on Oct. 1, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on July 2 in amount of $100,571,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment

securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on July 2, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have and special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Department Acts to Prevent Italian Nationals from Leaving United States—Action Taken to Insure Compliance with President Roosevelt's Fund-Freezing Order—Italy Retaliates

In order to insure compliance with President Roosevelt's Executive Order of June 14, regulating transactions in foreign exchange and foreign-owned property, the Treasury Department on June 23 ordered Customs officials to take all necessary steps to prevent any Italian national from departing from the United States pending further instructions. It is understood the Department of Justice has issued similar instructions to Immigration officers. As noted in our issue of June 21, page 3892, the Treasury Department on June 17 had taken similar action affecting German nationals.

In a retaliatory move, Italian authorities announced on Rome on June 24 (according to the Associated Press) that special authorization would be required for the departure of Americans desiring to leave Italy under new measures described as analogous to those applied to Italians in the United States. The announcement, which was reported by the Associated Press in advices from Rome, June 24, said:

With regard to the measures adopted by the American Government by which Italian citizens are prohibited from leaving territory of the United States without special authorization on the part of Federal authorities, the Italian Government has ordered an analogous measure regarding American citizens residing in the Kingdom and territories placed under Italian sovereignty or occupied by our troops.

In an announcement issued June 23 in explanation of its action, that day, affecting Italian nationals, the Treasury Department had the following to say:

The Executive Order and the regulations approved by the President prohibit Italian nationals from exporting or withdrawing from the United States any gold or silver coin or bullion or any currency and require reports with respect to any and all property situated in the United States in which such Italian nationals have any interest whatsoever.

The Treasury instructions require Customs officials to cover all possible means of departure, including vessels, trains, busses, airplanes and international border roads so that no Italians may leave this country without having fully complied with the Executive Order and the regulations.

President's Roosevelt's fund freezing order of June 14 was given in these columns of June 21, page 3892.

General Licenses Under European Freezing Order Granted to Soviet, Sweden and Switzerland

General licenses were issued this week by the Treasury Department to permit Russia, Sweden and Switzerland and their nationals some freedom over their funds, securities, &c., in the United States, frozen, together with all other European assets, by Executive Order of President Roosevelt on June 14. At the time the order was announced it was indicated that such general licenses would be issued to certain countries, including these three, upon the receipt of assurances that the funds released would not be employed for the benefit of Germany and Italy.

The requirement of formal assurances, however, was waived in the case of Russia, the German invasion of that country being regarded as ample assurance in itself. In addition the Russian license was a brief statement without qualification, while the Swiss and Swedish licenses specified various conditions and restrictions to be observed in their application.

Following are the texts of the licenses issued June 24 to Russia and on June 20 to Sweden and Switzerland:

General License No. 51 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, &c.

(1) A general license is hereby granted licensing the Union of Soviet Socialist Republics as a generally licensed country.

(2) As used in this general license:

Any foreign country licensed as a "generally licensed country," and nationals thereof, shall be regarded for all purposes as if such foreign country were not a foreign country designated in the order.

Following is a statement issued by the Treasury Department June 24 pertaining to the Russian license:

A general license under the freezing control order was issued today with respect to transactions of the Union of Soviet Socialist Republics and its nationals. The State Department requested, and the Treasury Department and the Department of Justice approved, the issuance of the license without requirement of the formal assurances which have been requested of European neutral nations affected by the freezing order.

At the time the freezing order was extended to all of continental Europe, the President announced that it was intended through the medium of general licenses to facilitate transactions of certain countries and their nationals. Issuance of such licenses was to be conditional upon the receipt of adequate assurance from the governments of such countries that the general licenses would not be employed by such countries or their nationals to evade the purposes of the freezing order. Recent events concerning the Union of Soviet Socialist Republics have made such assurances unnecessary.

General License No. 50 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, &c.

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the order, if such transaction is by, or behalf of, or pursuant to the direction of the Government of Switzerland or the Banque Nationale Suisse, provided, that:

(a) such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Switzerland or a national of Switzerland, and

(b) such transaction does not involve property in which any blocked country or national thereof, other than Switzerland or any national of Switzerland, has at any time or since the effective date of the order had any interest.

Any transaction engaged in by the Government of Switzerland or the Banque Nationale Suisse pursuant to the order or for the account of any other national of Switzerland is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of the Government of Switzerland or the Banque Nationale Suisse.

(2) This general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account, other than blocked accounts in the name of the Government of Switzerland or the Banque Nationale Suisse, except as provided in paragraph (3) of this general license.

(3) This general license also authorizes any payment or transfer of credit or transfer of securities from a blocked account in which any national of Switzerland has an interest to a blocked account in a domestic bank in the name of the Banque Nationale Suisse, if, prior to any such payment or transfer, the instructions to effect such payment or transfer are confirmed by the Banque Nationale Suisse, provided, however, that this authorization shall not be deemed to authorize any payment or transfer of credit or transfer of securities from a blocked account in which any national of a blocked country, other than Switzerland, has an interest, or has had an interest at any time on or since the effective date of the order.

(4) This general license shall not apply with respect to any national of Switzerland who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve bank weekly reports setting forth the details of transactions effected by them under this license.

(6) As used in this general license, the "Government of Switzerland" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

General License No. 49 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, &c.

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the order, if (i) such transactions is by, or on behalf of, or pursuant to the direction of Sweden, or any national thereof, or (ii) such transaction involves property in which Sweden, or any national thereof, has at any time on or since the effective date of the order had any interest, provided, that:

(a) such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Sweden or any national of Sweden, and

(b) such transaction does not involve property in which any blocked country or any national thereof, other than Swdeen or any national of Sweden, has at any time on or since the effective date of the order had any interest, and

(c) if such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Sweden or the Sveriges Riksbank, such transaction shall not be effected until a representative in New York, New York, of the Swedish Legation, designated for such purpose by the Minister of Sweden to the United States, has certified in writing that the Government of Sweden has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Sweden or the Sveriges Riksbank, until the said representative in New York, New York, of the Swedish Legation has certified, with respect to the transaction, as provided in paragraph (1) (c) above.

(3) This general license shall not apply with respect to any national of Sweden who is also a national of any other blocked country.

(4) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve bank weekly reports setting forth the details of transactions effected by them under this license.

(5) As used in this general license, the "Government of Sweden" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

Reference to the freezing order was made in our issue of June 21, page 3892.

United States Credits to Finland Declared "Inoperative" by President Pierson of Export-Import Bank—Shipping Difficulties Given as Reason

Warren Lee Pierson, President of the Export-Import Bank, in Washington, declared on June 23 that due to shipping and monetary difficulties the Bank's credits to

Finland were "inoperative." Declaring that "as a practical matter, they (Finland) can't use their credits with us," Mr. Pierson, according to Associated Press advices from Washington, June 23, also said: "They can't ship things that they could buy here with the money and President Roosevelt's freezing order has tied up their money along with all other European countries."

Mr. Pierson, the advices pointed out, said he did not know exactly how much of the credits were still unused, but believed that little of a recent $5,000,000 food loan had been spent. He was of the opinion, however, that most of the $30,000,000 previously advanced had been used up, since some of these credits date back to the fall of 1939.

President Roosevelt Requests Closing of Italian Consular Offices in United States by July 15—Personnel Ordered to Return to Italy—President's Message on Sinking of American Liner Robin Moor Sent to Germany

Following on a similar order directed against Germany, President Roosevelt on June 20 requested the Italian Embassy in the United States to close all its consular offices and other agencies in this country having connections with the Italian Government by July 15, and that their employees be removed from American territory by that date. The President had previously directed Germany (on June 16) to close its consular establishments and various other agencies in the United States by July 10, and this action brought demands by Germany and Italy on June 19 that all United States consulates in those two countries and occupied territories be closed by July 15. Reference to the President's action against Germany and the retaliatory steps taken by Germany and Italy, was made in our issue of June 21, page 3892.

The request that the Italian Embassy close its consular offices in this country was contained in a note (dated June 20 and made public on June 21) by Under-Secretary of State Sumner Welles to Don Ascanio dei Principi Colonna, Italian Ambassador to the United States, sent at the request of President Roosevelt. The action was being taken, the note states, because "in the opinion of the Government of the United States it is obvious that the continued functioning of Italian consular establishments in territory of the United States would serve no desirable purpose."

Under-Secretary Welles also announced on June 21 that he had formally transmitted to Germany through the German Embassy in Washington, the text of President Roosevelt's special message to Congress June 20 on the sinking of the American steamer Robin Moor by a German submarine. The text of the message was sent to the German Charge d'Affaires, Hans Thomsen, and was accompanied by a note from Mr. Welles which read:

June 20, 1941.

Herr Hans Thomsen,
Charge d'Affaires ad interim of Germany.
Sir:

I am directed by the President of the United States to transmit to you herewith, for the information of your Government, a copy of a message addressed today by the President to the Congress of the United States.

Accept, sir, the renewed assurance of my high consideration.

For the Secretary of State,
SUMNER WELLES.

The text of the President's message to Congress on the sinking of the Robin Moor was given in our issue of June 21, page 3899.

As to the number of Italian agencies and persons affected by the President's order announced June 21, Associated Press advices from Washington, that day, had the following to say:

The American request for closing the Italian consulates affects 49 Italian establishments and 105 persons. There are 33 Italian consular offices. The order also applied to all Italian Government agencies in this country, except for embassy personnel here. Non-consular organizations affected include Ital-cables, the official Italian cable service; Italian Library of Information, the Italian Information Service, the Italian Tobacco Monopoly, the Italian Commission for the New York World's Fair, the Italian National Institute of Exchange and the Custodian of the Leonardo Da Vinci Exhibition.

Below is the text of Mr. Welles note to Italian Ambassador Colonna:

June 20, 1941.

His Excellency
Don Ascanio dei principi Colonna
Royal Italian Ambassador
Excellency:

I have the honor to inform Your Excellency that the President has directed me to request that the Italian Government promptly close all Italian consular establishments within United States territory and remove therefrom all Italian consular officers, agents, clerks and employees of Italian nationality. In the opinion of the Government of the United States it is obvious that the continued functioning of Italian consular establishments in territory of the United States would serve no desirable purpose.

I am likewise directed to request the closing of all agencies in this country connected with the Italian Government, together with the cessation of their activities, and, furthermore, the removal of all Italian nationals in any way connected with organizations of the Italian Government in the United States, with the exception of its duly accredited representation in Washington.

It is contemplated that all such withdrawals and closures shall be effected before July 15, 1941.

Accept, Excellency, the renewed assurances of my highest consideration.

For the Secretary of State,
SUMNER WELLES.

Russia to Receive Materials from United States if Available—President Roosevelt Decides Against Declaring Existence of State of War Between Germany and Russia—Acting Secretary of State Welles Receives Russian Ambassador

Russia was encouraged this week by American official statements and actions to expect moral and possibly material support from the United States in the war it is waging against Germany. As referred to in detail, elsewhere in today's issue, a general license was issued on June 24 to free Russian assets, frozen in this country. This action was perhaps foreshadowed by a declaration issued the previous day by Acting Secretary of State Sumner Welles, on behalf of President Roosevelt, in which, although both Communism and Hitlerism were denounced, it was contended that the Russian system did not constitute as serious a threat to the Americas as Nazism. On June 24, following the freeing of the Russian assets, President Roosevelt told his press conference that the United States would give Russia all the aid possible, subject to the prior claims of Britain and our own defense program for materials. He did not specify the type of assistance nor did he say if materials would be shipped under the Lend-Lease Act.

That the United States does not propose to apply the Neutrality Act to Russia was revealed on June 25, when Acting Secretary Welles announced that President Roosevelt had authorized him to say that he did not intend to proclaim that a state of war existed between Germany and Russia.

The Soviet Ambassador to the United States, Constantine A. Oumansky conferred with Mr. Welles on June 26 to officially notify him of the German attack upon Russia. Mr. Welles is reported as saying after the conference that he had told the Ambassador that any requests for material assistance by the Soviet Government would receive immediate attention and as favorable consideration as possible.

The following is taken from an Associated Press Washington dispatch of June 23:

A Government declaration issued on behalf of President Roosevelt by Sumner Welles, Acting Secretary of State, asserted that the principles and doctrines of "Communistic dictatorship" were as "intolerable and as alien" to the American people as were those of "Nazi dictatorship."

But it branded Adolf Hitler's armies as "the chief dangers of the Americas" and said that "any defense against Hitlerism" and "any rallying of forces opposing Hitlerism, from whatever source," would hasten the downfall of German leaders and "redound to the benefit of our own defense and security."

Russia has not yet asked for "lease-lend" aid from the United States, Welles explained, and until such a request is received the American Government is withholding any decision on the question.

He pointed out, however, that President Roosevelt had full authority under the Act to extend "lease-lend" aid to all countries defending themselves against aggression.

Concerning President Roosevelt's announcement that aid would be extended to the Russians, Washington advices of June 24 to the New York "Journal of Commerce," said in part:

Repeated questions addressed to the President by reporters sought to clear up what type of assistance the United States would grant to the Societ Union and whether any materials would be shipped under the Lease-Lend Act

Mr. Roosevelt's reply was that he did not know and would not know until the Russian Government submits a list of its needs. Even then, he said, this Government cannot just go to the nearest department store and take war supplies off the shelves. Planes and tanks and guns, he pointed out, take time to manufacture.

Some materials, such as socks and shoes, he said with a smile, could be obtained at once. But when it comes to planes and other materials that have to be manufactured, he added, American and British orders and the Nation's capacity to produce will have to be taken into consideration.

"Will priorities be granted to secure production of supplies for Russia," a reporter asked. The President replied that he would not know until a list of Russian requirements had been analyzed.

This list, Mr. Roosevelt indicated, would have to be prepared in Moscow and forwarded to the Soviet embassy here. He said he did not expect to see Ambassador Constantine Oumansky right away because the Ambassador himself did not know just what munitions the Red army needs.

International News Service advices from Washington June 25 reporting that a state of war would not be declared said:

The President's decision was announced by Acting Secretary of State Sumner Welles, who said Mr. Roosevelt had authorized him to announce that he did not intend to proclaim the existence of a state of war between Russia and Germany.

Mr. Welles said that normal relations between the United States and Soviet Russia will continue.

This action means that there will be no prohibition against the shipment of arms, munitions and other war supplies to Soviet Russia, providing the Government grants licenses for dispatch of such supplies. Furthermore, American ships will be free to carry supplies to Russian Pacific ports, especially Vladivostok.

Mr. Welles, in announcing the President's decision, called attention to section one of the Neutrality Act. He pointed out that under this section the President is obliged to proclaim the existence of a state of war between foreign States only when such action "is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States."

Mr. Welles said he was authorized by the President to state that he, Mr. Roosevelt, finds it is unnecessary for him to issue any such proclamation in the Russo-German war for the purpose of preserving the peace of this country or promoting its security.

The President, Mr. Welles added, has no intention therefore, of issuing a proclamation applying the Neutrality Act to Soviet Russia.

Mr. Welles further stated that the President does not intend to proclaim the existence of any combat zone in the Pacific area along Russia's Pacific coast.

President Roosevelt to Address Nation July 4—Calls Upon Citizens to Join in Rededication of Country to Liberty—OCD Plans for All Americans to Renew Oath of Allegiance at Same Time

All American citizens were urged by President Roosevelt on June 25 to participate in a demonstration of national unity July 4 arranged by the Office of Civilian Defense, of which Mayor LaGuardia of New York is Director. The OCD has made arrangements whereby all Americans will have an opportunity to renew their oath of allegiance in unison, immediately following a radio address to be made by President Roosevelt on July 4. In urging all citizens to participate in the celebration, the President, in a statement issued June 25, said that "it is altogether fitting that we should rededicate ourselves to defend and perpetuate those inalienable rights which found true expression in the immortal Declaration."

The following is the text of President Roosevelt's statement:

The approach of Independence Day this year will kindle in all American hearts an appreciation of the dark days that preceded and followed July 4, 1776. Those were the times that tried men's souls, even as are these times in another crisis in American life.

But these days are also days of hope and as the birthday of American independence draws near it is altogether fitting that we should rededicate ourselves to defend and perpetuate those inalienable rights which found true expression in the immortal Declaration. Those words never had a deeper or more solemn meaning for America than they have in this hour of anxiety and peril.

The Fourth of July has always been a happy festival, a day of joy and exaltation in which all Americans have caught something of the spirit of liberty which the Fathers of the Republic proclaimed to all the world on that midsummer day in Philadelphia in 1776. It has been essentially a home festival.

I am glad, therefore, to learn that the Office of Civilian Defense is to lead the nation this year in a grand rededication to liberty on the Fourth of July.

I commend this celebration to Americans everywhere to the end that in this solemn commemoration we may find renewed faith in the blessings which are ours because of the struggle and sacrifice, the courage and fortitude and vision of those who made this nation a reality.

As to the plans of the OCD for the celebration it has arranged for July 4, Mayor LaGuardia issued the following statement:

Exactly at the same split second "The Star-Spangled Banner" will be played all across the country. This will be preceded by an address on the air by the President. Immediately after the President's address, at all Fourth of July celebrations, or wherever Americans may be, at meetings, at ball games, seashores, picnics, homes or hospitals, cities or farms, mountains or plains, respect will be paid to the flag, while bands locally and on the air play "The Star-Spangled Banner."

Thereafter all Americans in unison, 130,000,000 strong, will renew their pledge of allegiance.

This solemn moment will start at 4 o'clock Eastern Standard Time, 5 o'clock Daylight Saving Time, 3 o'clock Central Standard Time, 2 o'clock Mountain Standard Time, 1 o'clock Pacific Standard Time and 11 o'clock in Alaska.

All organizations are urged to arrange their programs so as to synchronize with the grand climactic moment. The cooperation of every community is requested in order to afford full and complete information to all Americans to avail themselves of this privilege.

This idea was conceived a few days ago by representatives of the American Legion, Veterans of Foreign Wars, Spanish American Veterans, American Red Cross, Daughters of the American Revolution, Sons of the American Revolution, the Benevolent and Protective Order of Elks, Knights of Columbus, Boy Scouts of America and other fraternal, religious and civic organizations, and is the response to thousands of pleas for an opportunity to express in some way national unity.

President Roosevelt Indorses British Efforts to Recruit American Technicians—Reminds American Youth They Can Join British and Chinese Armed Forces Without Losing Citizenship

At his press conference June 24 President Roosevelt gave his endorsement of the British appeal for up to 30,000 American technicians to assist in aircraft detection and service and maintain her war equipment, and at the same time reminded American youths that they could join the British or Chinese armed forces without fear of losing their American citizenship. The President said that the youths could go to Canada or other point outside the United States and join the British and Chinese forces, so long as they do not take an oath of allegience to either country. Such an allegience, he stressed, is not required. In reporting the President's remarks, Associated Press advices from Washington, June 24, had the following to say:

England called last week for American volunteers to form a civilian technical corps, including radio experts to service her radiolocators—devices for spotting approaching aircraft—engineers, machine tool operators, automobile mechanics and instrument makers and repairers.

When a reporter asked Mr. Roosevelt's opinion of the project at a press conference yesterday, the Chief Executive fished a memorandum from a basketful of papers and read from it, stressing the points that the volunteers were not subject to combat duty and that if needed here they would be returned to this country.

Another correspondent asked if it was permissible under the neutrality act for an American to enter a belligerent country and received the reply that there was nothing in that act to interfere with those who wish to join the corps.

Then he went on to say that Americans could even enter the armed forces of England so long as they did not take an oath of allegiance to the king. The British, he added, were not requiring such an oath.

"Are you for encouraging this?" Was the next question.

The President replied that he very much favored it (apparently referring to the plan to recruit non-combatant technicians) and he compared it with sending doctors and nurses to England. Great Britain needs the technicians very much, he said.

He was then asked whether this indorsement covered enlistment in the armed forces and replied simply that any boy who wants to go has a perfect right to do so. The same thing applies to enlistments in the Chinese forces, he said. He was unable to say whether such volunteers would be exempted from the draft here.

President Roosevelt Acts to Eliminate Discrimination in Defense Work—In Executive Order Establishes Committee on Fair Employment Practice in OPM

Acting to prevent discrimination in defense work because of race, creed, color or national origin, President Roosevelt on June 25 issued an Executive Order creating a committee on fair employment practice within the Office of Production Management. The President's action was taken, it is pointed out, because of complaints of discrimination against Negro workers and other minority racial, national and religious groups in defense industries. Instructing official agencies to play their part in eliminating this discrimination, the President, in his order, said that "the democratic way of life within the Nation can be defended successfully only with the help and support of all groups within its borders."

The following bearing on the Executive Order is from Washington advices, June 25, special to the New York "Times" of June 26:

The Executive gave these instructions:

"All departments and agencies of the United States concerned with vocational and training programs for defense production shall take special measures appropriate to assure that such programs are administered without discrimination.

"All contracting agencies of the Government of the United States shall include in all defense contracts hereafter negotiated by them a provision obligating the contractor not to discriminate any worker.

"There is established in the Office of Production Management a committee on fair employment practice, which shall consist of a chairman and four other members to be appointed by the President."

"There is evidence available that needed workers have been barred from industries engaged in defense production solely because of considerations of race, creed, color or national origin, to the detriment of workers' morale and of national unity," the President revealed. "It is the duty of employers and of labor organizations to provide for the full and equitable participation of all workers in the defense industries without discrimination."

The new unit of the OPM created to deal with the situation was instructed "to receive and investigate complaints of discrimination in violation of the provisions of this order" and to take "appropriate steps to redress grievances which it finds to be valid."

"The committee shall also recommend to the several departments and agencies of the Government and to the President all measures which may be deemed necessary or proper to effectuate the provisions of this order," the President said.

On June 15 President Roosevelt had called upon the OPM to take action to eliminate discrimination in defense work; this was noted in our issue of June 21, page 3898.

President Roosevelt Says 4-H Clubs Constitute Great Stabilizing Influence in America—Urges Delegates to Have Unfaltering Faith in Nation—Remarks of Secretary Morgenthau

On June 23 Secretary of the Treasury Henry Morgenthau Jr., in a radio address before the encampment, congratulated the young people who have become members of the 4-H Clubs because he believes "rural America typifies to the greatest degree the things in which we Americans take the greatest pride, the things we value most highly." Mr. Morgenthau added:

A great part of our riches as a Nation has always come from our farms. A still greater part has come from the wonderful people, all of them pioneers in their own ways, who have tilled our soil and sown our crops and gathered the harvests from which America has lived and breathed. But the greatest riches of all has sprung from the freedom of activity, the freedom of thought, which comes from the rural way of living. Nobody has greater respect than the farmer for the beliefs of others, whether they pertain to politics, religion or seed corn. It has always seemed to me that the rural people get closer than any others to the fundamentals of the good life, closer to nature, closer to the Creator. That is part of the heritage of you boys and girls; it is the heritage of all Americans, but it is yours to the greatest possible degree.

In a message to the farm boys and girls gathered at the 4-H Club national encampment in Washington, on June 21, President Roosevelt said that with the training in work, self-reliance, &c., the clubs "constitute a great stabilizing influence in America." The President expressed the wish that following their encampment the delegates may carry back home "an unfaltering faith in our Nation and a determination to do their part in maintaining it as a great democracy." The President's message, which was read by Secretary of Agriculture Claude R. Wickard, follows:

The 4-H Clubs, as a great educational and character-building movement, are contributing better living and a stronger Nation. With the training given the members in work, thrift, self-reliance and in the practice of democracy they constitute a great stabilizing influence in America.

I trust that, this week, through many conferences provided and in the contacts to be made with the various agencies of the Government, all 4-H delegates here may carry back to their homes and communities an unfaltering faith in our Nation and a determination to do their part in maintaining it as a great democracy.

President Roosevelt Suspends Eight-Hour Day for Defense Work at Panama Canal, Alaska and Puerto Rico

Declaring that "an extraordinary emergency exists," President Roosevelt on June 19 issued an executive order suspending the eight-hour day for laborers and mechanics employed by the War Department on defense works in the

Panama Canal Zone, Alaska and Puerto Rico. He said the action was necessary because "the interests of national defense require the completion of such public works at the earliest practicable date." At the beginning of this year the President issued an executive order suspending the eight-hour day on construction on the island bases leased from Great Britain; this was reported in our issue of Jan. 4, page 36.

The executive order said:

"Whereas it appears that, unless the eight-hour limitation is suspended as to laborers and mechanics employed by the War Department in construction of the foregoing public works, it will be impossible, because of the remoteness of such places from sources of labor supply in the United States and because of the difficulties of housing and transporting additional labor from the United States, to accomplish the work necessary to the completion of such public works within the time required by the interests of national defense."

President Roosevelt Asks Congress to Pass Legislation Giving Government Power to Seize Property for Defense—Modified Bill Offered

President Roosevelt expressed the view on June 21 that the Government's power to obtain private property for public use "should now be broadened to meet the needs of the present national emergency." In a letter to Senator Reynolds, Democrat of North Carolina, Chairman of the Senate Military Affairs Committee, the President stated that he favored pending legislation to give the Government the power to obtain whatever equipment and property is needed for the defense program, since "our national defense is a public use of the highest order." Citing the procedure followed in the "last similar emergency," when "piecemeal statutes" met the Government's need of broader requisitioning powers, the President asserted that "this prior experience shows that it would be difficult and even impossible for us now to catalogue each and every one of the Government's needs in advance."

Pointing out the difficulty of the present situation, the President enclosed in his letter to the committee correspondence showing how one citizen who owned a needed transport plane had "set up his personal and private judgment against that of his own Government as to the Government's need for such a plane." This person, whose name was not disclosed, refused to turn over his airplane to the Government for allocation under the Lease-Lend Act, because he did not consider his "type plane essential for England's defense and being more interested in America-first desire to keep it conserved for America's possible secondary defense." Asserting that this example was "relatively unimportant in itself," the President said it showed "how one citizen places his own predilection over and above the national need."

The President concluded by calling attention to the fact that the Government" has always paid and always will pay a fair compensation" for any essential equipment and property.

The text of the President's letter to Chairman Reynolds was as follows:

My dear Senator Reynolds: In connection with the pending legislation now being considered by your committee, the broad intent of which is to reinforce the defense program by providing for the use or acquisition of certain kinds of defense materials and properties now in private hands, I call your attention to the fact that while the Government should be in a position to obtain this essential equipment and property, it is wholly willing to pay just and fair compensation for it.

It is apparent that our Government should be able, upon the payment of a just price, to obtain whatever equipment and property is needed for national defense.

Since its foundation our Government has had the power to obtain private property for public use. By this right of eminent domain our Government for many generations has acquired private property for post office sites, public buildings, roads, parks, and other public uses. This power I believe should now be broadened to meet the needs of the present national emergency. Our national defense is a public use of the highest order.

During the last similar emergency the Government's need of broader requisitioning powers was met piecemeal. When a particular kind of property was needed, a particular requisitioning statute was drafted to cover that need. These piecemeal statutes separately gave the Government requisitioning power over virtually everything from distilled spirits required in the making of munitions to lumber needed for making aircraft. This procedure caused unwarranted delays in waiting for the necessary legislation, and it resulted in the enactment of at least 17 different statutes, all containing language substantially similar to that of the present bill.

This prior experience shows that it would be difficult and even impossible for us now to catalogue each and every one of the Government's needs in advance. I cite an example, relatively unimportant in itself but significant of the difficulty. Who would have thought a few weeks ago that any American citizen who owned a needed transport plane would have set up his personal and private judgment against that of his own Government as to the Government's need for such a plane? The enclosed correspondence shows how one citizen places his own predilection over and above the national need. I think that this correspondence will be of some interest to your committee.

Some of the other foreseeable needs of the present time include machine tools, stocks of aluminum, and other similar raw materials and German-controlled patents. But they would obviously not cover the complete needs of the Government even for a very short period, and the Government, if its powers were limited to them, would be unable to obtain other types of equipment or property promptly if the powers—as occasionally happens—demanded exorbitant prices or refused to sell altogether.

Of course the Government has always paid and always will pay a fair compensation.

I know that a people who have agreed to draft themselves into military service will not hesitate to approve any draft of their own equipment and property which is necessary for defense.

Very truly yours,
FRANKLIN D. ROOSEVELT.

The text of the correspondence to which the President referred follows, according to the Associated Press:

Telegram, April 27, from A. D. Whiteside, Chairman of the OPM's Commercial Aircraft Priority Committee to a man whose name was withheld:

In order to meet an immediate and urgent military requirement requests are being made to all private owners of Lockheed model 18 airplanes, irrespective of the use to which those airplanes are now put, to make them available to fill this requirement.

I have been asked to determine whether or not you will voluntarily turn back your model 18 to the manufacturer at the earliest possible date, but not later than May 2, either for cash reimbursement or replacement at an indefinite future date. A prompt telegraphic response is requested. You are reminded that such delivery for military purposes would call for no publicity.

Telegram, May 8, to the same man from Jesse H. Jones:

All plane owners requested to transfer transport type planes to the Government for emergency needs have responded except you. I do not want to believe that you are less patriotic than others, but notwithstanding repeated attempts to reach you we have had no reply from you. . . .

Telegram, May 12, received by Mr. Jones:

Just returned from camping trip and found your wires. Do not consider my type plane essential for England's defense and being more interested in America-first desire to keep it conserved for America's possible secondary defense. Therefore, refuse to turn this ship over and will protest any seizure. If any time in future this country were attacked and our own air service had need of my Lockheed in this country for actual defense of the United States, not only my plane but my own pilots' services would be at the disposal of the War Department. However, in spite of the above and contrary to my convictions, if you can assure me of immediate urgent need of my plane and the OPM will give Lockheed an irrevocable permit to supply me with another Lodestar not later than first week in November, will make sacrifice and turn plane in.

Telegram, May 13, from Mr. Whiteside:

Re tel. I can only repeat and reemphasize my previous telegrams and inform you that you are the only private owner of a Lockheed Lodestar to fail to comply with the request made in those telegrams for airplanes needed to fulfill and immediate and urgent military requirement.

Telegram, June 3, from Mr. Jones:

The President requested me to get from any source as many planes as possible suitable for transport purposes for allocation by him under the Lend-Lease Act. You have my request made on his behalf. No one else refused to turn in their planes and none demanded that they be given priorities to replace their planes. None will be given you.

The introduction of the legislation empowering the President to take over property in the interest of national defense was referred to in our issue of June 7, page 3580.

Under-Secretary of War Robert P. Patterson on June 23 submitted to the Senate Military Affairs Committee a modified version of the original legislation, which it had been considering. The substitute carried a definition of what kind of property the Government would be authorized to commandeer in furthering the defense program. The original would have authorized the President to take over any property, tangible or intangible.

President Roosevelt Asks Congress to Waive Compliance with Navigation and Vessel Inspection Laws When Necessary for Defense Purposes

President Roosevelt sent to Congress on June 19 a special message requesting that statutory authority be provided the Secretary of Commerce to waive compliance with the navigation and vessel inspection laws whenever it is "deemed necessary for the national defense." These laws, which are generally designed to promote safety at sea and to regulate water-borne commerce, have been found, the President explained, to hamper the free movement of water-borne commerce because of some of the law's restrictive provisions. He added that while in normal times the laws "are and should be strictly enforced," during this emergency the "priority of national security and national defense must be recognized." Accompanying the President's message was a draft of a bill to accomplish this purpose. Following is the text of his message:

To the Congress of the United States:

In the administration of the navigation and vessel-inspection laws it has been found that the free movement of water-borne commerce is being hampered because of the restrictive provisions of some of these laws. They are in general designed to promote safety at sea and to regulate water-borne commerce. Their structure is such that they are and should be strictly enforced during normal times. During this emergency, however, the priority of national security and national defense must be recognized.

It is impossible to foretell what emergency may arise from day to day and to what extent the navigation or vessel-inspection laws may have to be waived to meet the situation. I am convinced, after consultation with the heads of interested departments and agencies of the Government, that it is vital to the national defense that a statutory authority should be provided to waive compliance with any of those laws if the need should arise. This authority should be sufficiently broad in its scope to allow the waiver to be made promptly to such extent and in such manner and upon such terms as may be deemed necessary for the national defense. The Secretary of Commerce now administers these laws, and I believe that he should be vested with this further authority to waive compliance with them upon direction of the President, or upon the written recommendation of the Secretary of the Navy, the Secretary of War, the Secretary of the Treasury, the United States Maritime Commission, or the Office of Emergency Management.

I attach as of possible assistance to the Congress a draft of a bill to accomplish this purpose.

FRANKLIN D. ROOSEVELT.

The White House, June 17, 1941.

President Roosevelt Asks Congress for Additional $300,000,000 for Defense Housing

President Roosevelt asked Congress on June 26 to appropriate an additional $300,000,000 for public housing for defense workers. This would double the amount for defense housing since Congress last October approved $150,000,000 and voted another $150,000,000 in April. In a special message the President called for early consideration of the re-

quest "in view of the emergency of this matter." His message explained, in part:

Data have been presented to me, he said, which indicate the possibility that the Government should be prepared to undertake the construction of at least 125,000 additional defense homes between now and July 1, 1942.

It is thought best, however, to limit the additional program to $300,000,000 at this time, which will permit the construction of approximately 75,000 houses to fill the most urgent present needs.

The President's signing of the most recent $150,000,000 defense housing bill was reported in these columns of May 7, page 2783.

Navy Submarine O-9 Sinks in 440 Feet of Water Off Portsmouth, N. H.—33 Men Lost—Salvage Operations Abandoned—Memorial Services Held

The United States Navy submarine O-9 was sunk in a diving test on June 20 in 440 feet of water 24 miles off Portsmouth, N. H. Hope for the rescue of the crew of two officers and 31 men was abandoned on June 22 when salvage operations ceased due to the difficulties of diving at that great depth. Funeral services involving all the rites at sea were held on June 22 aboard another submarine near the place where the O-9 went down, with Secretary of the Navy Frank Knox delivering a eulogy, as follows:

I want the people of the United States to remember that these men went to their fate willingly as volunteers, because any officer or man in the submarine service must be a volunteer for that service.

The paramount duty in such a country as ours is defense in time of danger. Defense means, if necessary, risk. These men faced such a risk. With all the conviction which I am capable of uttering, I say that our country will last only as long as there are men left to make sacrifices as these men did. Every stride of civilization has been paid for in sacrifice.

Pausing to look down at the watery grave, Colonel Knox concluded:

To you and your shipmates, we say: Good-bye and God bless you.

Secretary Knox on June 25 appointed a naval court of inquiry to investigate the disaster. The House Naval Committee is also expected to conduct its own inquiry when the Navy's has been completed and its results sent to Congress.

The O-9 was one of the oldest and smallest submarines in the Navy. It was commissioned in 1918 and, after lying idle for 10 years, was recently reconditioned. Following is the text of the official Navy Department statement abandoning all hope for the O-9 and her crew:

The O-9 is lying in 440 feet of water in an exposed area in which the charts indicate outcroppings of ledge in a muddy bottom. The Navy has a few divers who by the use of helium and oxygen can descend to that depth. In any but the most favorable conditions the dive is fraught with grave danger to the diver. In the salvage operations for the F-4 at slightly over 300 feet a few observation dives at great risk were made.

In the Squalis salvage operations, at 240 feet depth, work was restricted to the simplest of operations. This was due to effects of pressure which prevented the execution by divers of more than the simplest operations, even when these had been carefully planned and rehearsed before going to the bottom.

The execution of tasks of even clear reports on conditions found are extremely difficult. In one case where moderately heavy labor was required a fully qualified diver was in such difficulty at the end of 14 minutes on the bottom that vigorous measures were necessary to save him. He lost consciousness on the bottom and required treatment in the decompression chamber over a period of about 24 hours. The difficulties of diving operations increase very rapidly as the depth increases over 200 feet.

It is the opinion of the Department that the salvage operations which require diving in unarmored suits are impracticable in depths over 300 feet, because of the danger to life of the divers. If there were any evidence or any possibility of life in the submarine the hazard to the divers in rescue operations would be justified and would be undertaken. Such possibility in the case of the O-9 doesn't exist.

The Navy Department therefore gives full approval of all recommendations submitted by the commandant of the Navy Yard, Portsmouth, N. H., and of Read Admiral Richard S. Edwards, commander submarines, Atlantic fleet, that salvage operations cease.

Fears for the safety of the seamen developed on June 20 when painted cork pieces of the submarine's grating were found by rescue vessels amid an oil slick at a spot where the water is about 400 feet deep. Associated Press accounts from Portsmouth on that date further said:

Officers at the Portsmouth Navy Yard refused to say whether this indicated that the small submarine was breaking up under the terrific pressure at that depth, which is 200 feet more than the O-9 was constructed to withstand.

The spot where the wreckage surfaced in the oil slick was officially designated as Latitude 42.59 North, Longitude 70.21:30 West, 15 miles off Portsmouth and apparently just outside the southeastern edge of the 2½-by-7-mile trial diving area where the O-9 submerged in a practice dive this morning.

President Roosevelt Establishes Military Reservation on Certain Islands in Gatun Lake, Canal Zone

President Roosevelt on June 12 issued on executive order establishing a military reservation on certain islands lying in Gatun Lake in the Canal Zone. There are three islands involved in the order, which places them under the jurisdiction of the Secretary of War and specifies that the War Department shall bear all the costs incident to the establishment of the reservation. The President's executive order follows:

Establishing a Military Reservation on Certain Islands in Gatun Lake, Canal Zone

By virtue of the authority vested in me by Section 5 of Title 2 of the Canal Zone Code, approved June 19, 1934, and as President of the United States, it is ordered as follows:

Sec. 1. The following-described islands lying in Gatun Lake, in the Canal Zone, are hereby reserved and set apart as, and assigned to the uses and purposes of, a military reservation, which shall be under the control and the jurisdiction of the Secretary of War, subject to the provisions of Section 2 of this order:

(a) The island officially known as Zorra Island.

(b) The island officially known as Piedras Island.

(c) An unnamed island whose geodetic coordinates are: Latitude 9 degrees 17 minutes plus 3350 feet and Longitude 79 degrees 52 minutes plus 2350 feet.

Sec. 2. The War Department shall bear all the costs incident to the establishment of this reservation, including the cost of surveys and of cancellation of any agricultural licenses or other permits which may be in force in the areas involved.

FRANKLIN D. ROOSEVELT.

The White House, June 12, 1941.

A previous executive order set up a naval defensive sea area for the territorial waters near Kodiak Island, Alaska, and within Subic Bay, Philippine Islands (noted in our issue of April 12, page 2314), while another order established a naval defensive sea area and airspace reservation at Guantanamo Bay, Cuba (see issue of May 10, page 2954).

President Roosevelt Signs Bill Empowering Him to Control Movement of All Persons Entering or Leaving United States

President Roosevelt signed on June 21 a bill giving him power to control the entry and departure from the United States of all persons. The legislation, designed principally to control espionage and subversive activities, specifically authorizes the President to prescribe rules and regulations governing the movement of all persons across American borders.

Legislative action on the measure was completed on June 20 when the House concurred in Senate amendments. The House had passed the bill on June 11 while Senate approval was given on June 20. The measure is a revival of the Act of May 22, 1918, now applicable only when the United States is "at war," amended so as to make it applicable in the present "unlimited emergency."

Bill Extending Certain FHA Authority Voted by Congress

Congressional action on a bill extending certain powers of the Federal Housing Administration for two years from July 1 and authorizing a $1,000,000,000 increase in the mortgage insurance limit of the National Housing Act was completed yesterday (June 27). This bill passed the House on May 15 and the Senate in amended form on June 9. The Senate amendment, which it agreed to drop yesterday, would have set up a $350,000,000 fund for insurance of farm mortgages. The House on June 24 rejected this proposal by a vote of 202 to 130.

House committee action on this bill was referred to in our issue of May 17, page 3112.

Internal Revenue Bureau Files Answer to Port of New York Authority's Petition Involving Right of Federal Government to Tax Income from State and Municipal Securities

The Bureau of Internal Revenue on June 25 filed its answer to the petition of the Port of New York Authority in the test case intended ultimately to prove in the courts that the Federal Government has the right under the Constitution to tax the income from State and municipal securities. The answer came within three weeks after a taxpayer had disputed this contention before the Board of Tax Appeals.

The Bureau's first step was taken on March 14, 1941, when notices of deficiency were sent to seven bondholders of the Port Authority who had not included interest from their bonds in their tax returns filed on March 15, 1938; this was reported in our issue of March 22, page 1842. Six of the seven bondholders paid the deficiency in tax claimed by the Treasury Department. The seventh, Alexander J. Shamberg, a Commissioner of the Port of New York Authority, filed his appeal on June 5, 1941. In announcing the Bureau's action, the Treasury Department's announcement also stated:

In its answer, the Treasury maintains its position that public corporations like the Port of New York Authority are neither States, territories, nor "political subdivisions," and that, therefore, the interest from their securities is subject to the Federal income tax under the Internal Revenue Code, and denies Commissioner Shamberg's assertion that the interest on his bonds is exempt.

According to counsel for the Treasury, the decision in the Port Authority case should settle the question whether a Constitutional amendment is necessary to authorize Congress to tax income derived from State and municipal bonds.

House Committee Tentatively Approves Estate and Gift Taxes

Tentative approval was given by the House Ways and Means Committee June 23 to rates for estate and gift taxes which would yield an estimated $113,700,000 a year in the program to raise $3,500,000,000 additional revenue yearly to meet part of the cost of the defense program. Reporting this, Washington advices of June 23, to the New York "Herald-Tribune" added:

The following table shows the present and proposed percentage estate tax rates on net estates after specific exemptions have been made:

(In Thousands)

Net Estate—		Rates Proposed	Rates Present	Ne Estate—		Rates Proposed	Rates Present
$0 to	$5	3	2	$1,500 to	$2,000	38	35
5 to	10	6	2	2,000 to	2,500	41	38
10 to	20	9	4	2,500 to	3,000	44	41
20 to	30	9	6	3,000 to	3,500	47	44
30 to	40	15	8	3,500 to	4,000	50	47
40 to	50	18	10	4,000 to	5,000	53	50 to 53
50 to	60	21	12	5,000 to	6,000	56	Same
60 to	100	23	12 to 14	6,000 to	7,000	59	Same
100 to	250	25	17 to 20	7,000 to	8,000	61	Same
250 to	500	27	20 to 23	8,000 to	9,000	63	Same
500 to	750	29	23 to 26	9,000 to	10,000	65	Same
750 to	1,000	31	26 to 29	10,000 to	20,000	67	Same
1,000 to	1,250	33	32	20,000 to	50,000	69	Same
1,250 to	1,500	35	32	Over	50,000	70	Same

In the case of gift taxes, the rate can be computed by taking 75 per cent of the estate taxes in the same brackets.

With today's action the Committee came within sight of the end of its efforts to write the largest single revenue bill in the history of the country. Last week, it agreed to individual and corporate tax increases which are estimated to yield an additional $2,480,000,000. Excise tax rates are yet to be acted upon.

The estate and gift taxes acted upon today were sharply increased in the lower brackets, soma times to as much as 300 per cent. Present exemptions were allowed, however, of $40,000 to an individual plus $4,000 annual specific exemptions. Credits for state taxes are also permitted The present rates were not increased on estates in excess of $4,500,000.

The action of the House Committee came after the Treasury had submitted much higher rates, which would appear almost confiscatory in some cases and would be as severe as those imposed on estates and gifts in England at the present time.

While the present set-up is tentative, it is expected to be followed throughout in the final presentation of a tax bill to the House. It is not expected that the bill will be voted on and passed by the House much before the first of August.

R. F. C. Considering Loan to Britain, Federal Loan Administrator Jones Announces—British Holdings of American Securities and Investments Would Be Collateral—Secretary Morganthau Favors Loan but as Temperorary Measure

Federal Loan Administrator Jesse Jones announced in a formal statement on June 25 that the Reconstruction Finance Corporation is considering a loan to the British Government to provide them with dollar exchange to pay for war supplies contracted for in this country before the lease-lend program went into effect. The proposed loan, the amount of which was not disclosed, would have as collateral the British direct investments in this country and its holdings of stocks and bonds of American corporations. It would be made under the authority granted the R. F. C. in the act signed by President Roosevelt on June 10; this action was noted in our issue of June 14, page 3734. By this procedure British investors would not have to sell their American holdings at what Mr. Jones describes as "forced sale." Following is his statement:

The Reconstruction Finance Corporation is considering a loan to the British Government to be made under specific authority granted the RFC by Congress in an act approved by the President June 10, 1941.

The purpose of the loan would be to provide the British with dollar exchange to pay for war supplies in this country, without having to sell their American securities and investments at forced sale.

The collateral under consideration includes direct investments and a wide diversification of stocks and bonds of corporations in this country.

Commenting on this disclosure, Secretary of the Treasury Morgenthau said on June 26 that Mr. Jones had acted after consulting with him. Approving the loan as a temporary measure, Mr. Morgenthau said that he still believed the British should eventually sell all their American investments. Reporting on his remarks the Associated Press advices stated:

"Mr. Jones is doing this after consultation with me," Mr. Morgenthau said. "In fact, I sent the British to him.

"Our markets have been so difficult recently that not only the British but any American manufacturer would have difficulty making any large flotation of securities.

"Under these conditions, the British could not get a good price for their American investments. I favored the loan, for the time being, because I want the British to get the maximum value out of their American securities so that they will get enough dollars to pay their bills in this country. That's the important thing."

The Secretary said he could not estimate how much the British owed American manufacturers at present. At the beginning of the year, he said, the bill was between $1,300,000,000 and $1,400,000,000. This represented the unpaid contracts for war suplies in this country made before the lease-lend program enabled the British to get supplies without money.

WPA Orders Number of Persons on Work Relief Rolls Cut to 1,000,000 by July 1—415,000 to Be Dropped in Accordance with Reduced Funds

Howard O. Hunter, Administrator of the Work Projects Administration, announced on June 19 that WPA employment rolls be cut to 1,000,000 by July 1. This means a reduction of about 415,000 from the number now employed, and it is held necessary in order to bring the work program in line with the new congressional relief appropriation. This bill, now pending in conference, appropriates $875,000,000 for the WPA in the next fiscal year, compared with $1,350,000,000 in the current fiscal year. President Roosevelt had recommended a $886,000,000 appropriation, which included about $11,000,000 for administrative expenses. The following regarding Mr. Hunter's remarks was reported in Associated Press Washington advices June 19:

Mr. Hunter said that some of those being dropped from the rolls may be unable to get work and that the responsibility for them will fall back on the States. The projects to be eliminated, he added, will be principally of a non-defense nature.

Mr. Hunter said the reduction in New England, comparing last July 1 with the next July 1, will amount to 52.2%; in the southwestern region to only 22.5%. The reduction for the country as a whole will average 40.8. The Administrator said WPA projects probably will be closed down entirely in 1,500 of the Nation's 3,300 counties.

Mr. Hunter said the WPA will continue cultural projects, including music, art and writers, and white-collar projects, although personnel will be reduced.

The quotas for July as against the June 11 quotas included: New York City, 57,000 and 77,958; New York State, excluding New York City, 20,000 and 25,275; New Jersey, 27,000 and 43.121.

Senate and House passage of the relief appropriation bill was reported in our issue of June 21, page 3900.

Report of Operations of RFC, Feb. 2, 1932 to May 31, 1941—Loans of $17,226,891,004 Authorized—$2,388,236,929 Canceled or Withdrawn—$8,646,020,213 Disbursed for Loans and Investments—$6,406,571,505 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, issued June 14, Emil Schram, Chairman of the Corporation, states that authorizations and commitments of the RFC during May amounted to $1,261,314,853, rescissions of previous authorizations and commitments amounted to $20,924,000, making total authorizations through May 31, 1941, and tentative commitments outstanding at the end of the month of $17,226,891,004. This latter amount includes a total of $1,507,798,946 authorized for other governmental agencies and $1,800,000,000 for relief from organization through May 31, 1941.

Authorizations aggregating $3,029,314 were canceled or withdrawn during May, Chairman Schram continues, making total cancellations and withdrawals of $2,388,236,929. A total of $2,947,811,300 remains available to borrowers and to banks in the purchase of preferred stock and debentures.

During May $117,727,304 was disbursed for loans and investments and $49,956,043 was repaid, making total disbursements through May 31, 1941, of $8,646,020,213 and repayments of $6,406,571,505 (approximately 74%). Mr. Schram's report continued:

During May loans to banks and trust companies (including those in liquidation) were increased in the amount of $441; $1,610,184 was canceled, $75,000 was disbursed and $3,579,771 was repaid. Through May 31, 1941, loans have been authorized to 7,541 banks and trust companies (including those in receiverships) aggregating $2,602,364,630. Of this amount $517,370,544 has been withdrawn, $16,330,705.20 remains available to borrowers and $2,068,663,381 has been disbursed. Of this latter amount $1,961,222,207, approximately 95%, has been repaid. Only $6,244,765 is owing by open banks, and that includes $5,648,427 from one mortgage and trust company.

Through May 31, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,803 banks and trust companies aggregating $1,466,740,663 and 1,123 loans were authorized in the amount of $52,811,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,873 banks and trust companies of $1,519,551,689; $174,322,857 of this has been withdrawn and $822,500 remains available to the banks when conditions of authorizations have been met.

During May loans for distribution to depositors of closed banks were increased in the amount of $441.41; $1,610,184 was canceled, $75,000 was disbursed and $3,481,803.75 was repaid. Through May 31, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,390,090,993; $339,824,784 of this amount has been withdrawn and $16,312,705 remains available to the borrowers; $1,033,953,505 has been disbursed and $978,936,532, approximately 95%, has been repaid.

During May the authorizations to finance drainage, levee and irrigation districts were increased by $5,690,000; $88,395 was canceled and $177,979 was disbursed Through May 31, 1941, loans have been authorized to refinance 656 drainage, levee and irrigation districts aggregating $146,737,308, of which $46,191,635 has been withdrawn; $8,089,901 remains available to the borrowers and $92,455,772 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 26 loans to industry, aggregating $3,483,845, were authorized during May, and authorizations in the amount of $198,927 were canceled or withdrawn. Through May 31, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,740 loans for the benefit of industry aggregating $498,239,315. Of this amount $101,225,527 has been withdrawn and $128,366,306 remains available to the borrowers. In addition the Corporation agreed to purchase participations amounting to $214,600 in loans to 11 businesses during May and similar authorizations aggregating $832,818 were withdrawn. Through May 31, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $111,297,831 of 1,927 businesses, $58,116,941 of which has been withdrawn and $32,188,284 remains available.

During May four loans in the amount of $450,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $766,000 and repayments amounted to $97,068. Through May 31, 1941, 405 loans have been authorized on self-liquidating projects aggregating $776,762,133.28; $47,628,143 of this amount has been withdrawn and $172,639,375 remains available to the borrowers; $556,494,615 has been disbursed and $512,333,124 has been repaid.

During May the Corporation agreed to purchase from the Public Works Administration one block (one issue) of securities having a par value of $200 and sold securities previously purchased from the Public Works Administration having a par value of $1,661,700 at a premium of $32,360. The Corporation also collected maturing PWA securities having par value of $37,280. Through May 31, 1941, the Corporation has purchased from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,188 blocks (3,116 issues) of securities having par value of $677,263,299. Of this amount securities

having par value of $510,427,892 were sold at a premium of $14,163,290. Securities having a par value of $134,137,805 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $81,164,350 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to May 31, 1941:

	Disbursements	Repayments
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	2,019,594,373.58	1,914,974,519.49
Railroads (including receivers)	810,236,675.16	*340,455,838.01
Mortgage loan companies	635,602,307.73	445,125,208.39
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	124,565,664.73	119,971,511.65
Insurance companies	90,693,209.81	87,900,007.36
Joint Stock Land banks	24,666,880.20	22,341,062.30
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	665,954.52
Credit unions	600,095.79	600,095.79
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,308,103,088.87	3,533,414,739.99
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	92,455,772.11	17,957,743.81
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	23,242,170.85	22,310,500.00
Loans to aid in financing self-liquidating construction projects	556,494,615.14	512,333,124.22
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,122,103.68
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	283,103,916.78	121,145,484.82
Loans for National defense	254,514,168.39	32,320,340.42
Loans to Export-Import Bank	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks	49,069,007.34	46,247,687.53
Loans to mining businesses	6,873,409.40	2,838,699.53
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,997,423.00
Total loans, excl. of loans secured by pref. stock	6,448,819,535.31	5,155,956,796.34
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,161,800.76 disbursed and $17,158,111.43 repaid on loans secured by pref. stock)	1,344,406,331.56	709,071,322.92
Purchase of stock of Federal Home Loan banks	124,741,000.00	----------
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Purchase of Stock-Metals Reserve Co	5,000,000.00	----------
Purchase of Stock-Rubber Reserve Co	2,000,000.00	----------
Purchase of Stock-Defense Plant Corp	5,000,000.00	----------
Purchase of Stock-Defense Supplies Corp	5,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	12,455,381.37
Total	1,556,622,331.56	721,526,704.29
Public Works Administration, Federal Works Agency, security transactions	640,578,346.16	529,088,010.83
Total	8,646,020,213.03	6,406,571,505.46
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	79,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	97,700,000.00	23,329,291.40
Farm tenant loans	24,450,000.00	1,676,236.07
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,574,602.92	----------
Administrative	116,494.55	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	175,500,000.00	2,426.46
Total allocations to governmental agencies	1,253,103,628.76	25,007,952.93
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	3,086,265,113.30	42,167,185.23
Grand total	111,732,285,326.33	6,448,738,690.69

* Does not include $4,450,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,734,391,381 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of May 31, 1941), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	
Aberdeen & Rockfish RR Co	127,000	-------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-------	275,000	90,000
Alton RR. Co	2,500,000	-------	2,500,000	1,173,032
Ann Arbor RR. Co. (receivers)	634,757	-------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	-------	400,000	400,000
Baltimore & Ohio RR. Co	95,358,000	14,600	95,343,400	12,457,495
Birmingham & So'eastern RR.Co.	41,300	-------	41,300	41,300
Boston & Maine RR	47,877,937	-------	47,877,937	7,684,937
Buffalo Union-Carolina RR	53,960	53,960	-------	-------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	-------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	-------	140,000	140,000
Chicago & Eastern Illinois Ry. Co	5,916,500	-------	5, 16,500	155,632
Chicago & Eastern Ill. RR. Co	4,933,000	-------	4,933,000	000
Chicago & North Western Ry. Co	46,589,133	1,000	46,588;133	4,338,000
Chicago Great Western RR. Co	1,289,000	-------	1,289,000	1,289,000
Chic. Gt. West. RR. Co. (trustee)	6,546,870	-------	6,546,870	160,341
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	1,080,537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	158,000	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-------	1,150,000	-------
Chicago R. I. & Pac. Ry. Co	13,718,700	-------	13,718,700	-------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	-------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	68,678	30,055,222	1,623,040
Columbus & Greenville Ry. Co	60,000	60,000	-------	-------
Copper Range RR. Co	53,500	-------	53,500	53,500
Del. Lackawanna & Western RR.	5,100,000	-------	5,100,000	310,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	-------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	-------	3,182,150	71,300
Erie RR. Co	16,582,000	-------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	-------	10,000,000	3,300,000
Eureka Nevada Ry. Co	3,000	3,000	-------	-------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	813,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	-------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	15,078	8,780,422	61,422
Fredericksburg & North. Ry. Co.	15,000	15,000	-------	-------
Gainsville Midland RR. Co	78,000	-------	78,000	23,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	-------	-------
Galv. Houston & Hend. RR. Co.	3,183,000	-------	3,183,000	1,211,000
Galveston Terminal Ry. Co	546,000	-------	546,000	-------
Georgia & Fla.RR.Co. (receivers)	354,721	-------	354,721	-------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co	13,915	-------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	-------	9,500,000	407,000
Illinois Central RR. Co	56,095,667	22,667	56,073,000	1,379,000
Kansas City Southern Ry. Co	1,112,000	-------	1,112,000	1,112,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	9,278,000
Litchfield & Madison Ry. Co	800,000	-------	800,000	800,000
Louisiana & Arkansas Ry. Co	*3,200,000	350,000	2,500,000	450,000
Maine Central RR. Co	2,550,000	-------	2,550,000	2,550,000
Maryland & Penna. RR. Co	288,500	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	-------
Minn. St. P.&S.S.Marie Ry. Co.	6,843,082	-------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	-------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	-------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	-------	23,134,800	-------
Missouri Southern RR. Co	99,200	-------	99,200	99,200
Mobile & Ohio RR. Co	785,000	-------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	-------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-------	25,000	-------
New York Central RR. Co	b41,499,000	5,000,000	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	-------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	975,116
Norf. South. RR. Co. (receivers)	1,681,000	-------	1,681,000	70,000
Northern Pacific Ry. Co	5,000,000	-------	5,000,000	5,000,000
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	-------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	-------	17,000	15,000
Pittsburgh & W. Va. Ry. Co	9,045,207	-------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	-------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	-------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	-------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	-------	400,000	222,500
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co	162,600	-------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c8,545,000	128,000	8,225,000	624,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	31,000,000
Southern Ry. Co	51,405,000	500,000	50,905,000	47,278,000
Sumpter Valley Ry. Co	100,000	-------	100,000	100,000
Tennessee Central Ry. Co.	5,332,700	-------	5,332,700	183,700
Texas City Terminal Ry. Co	1,897,000	-------	1,897,000	-------
Texas Okla. & Eastern RR. Co.	108,740	108,740	-------	-------
Texas & Pacific Ry. Co	2,035,000	-------	2,035,000	789,000
Texas-South-Eastern RR. Co	30,000	-------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	-------	452,000	210,080
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co	4,366,000	-------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	-------	13,502 922	3,674,272
Wichita Falls & Southern RR.Co.	750,000	-------	750,000	400,000
Wrightsville & Tennille RR	22,525	-------	22,525	22,525
Totals	927,650,087	116,782,912	810,236,675	344,905,838

* Includes two guarantees of $350,000 each (one of which has been canceled); in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $1,050,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee (now canceled); in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securities sold by it. Since the sale, $128,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $375,404,259 upon the performance of specified conditions. Of this amount $317,270,101 has been canceled, leaving $58,134,158 outstanding at the end of the month.

Defense Spending in First Half of June Raises Total Since Last July to $16,120,340,814

Defense spending in the first half of May totaled $450,908,698 for the Army, $29,415,777 for the Navy, and $46,859,916 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last May 31 of all agencies and departments aggregated

$16,120,340,814, according to the semi-monthly report of the Office of Government Reports, recently issued, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940 to June 15, 1941

Service	July 1 to May 31	June 1 to June 15	July 1 to June 15
	$	$	$
Army contracts	a6,482,554,661	450,908,698	6,933,463,359
Navy contracts (c) (d)	7,137,973,122	b29,415,777	b7,167,388,899
U. S. Maritime Commission (e)—			
Emergency Ship Program	726,674,500	--------	726,674,500
Department of Agriculture—			
Farm Security Administration (Defense Housing)	4,005,159	538,836	4,543,995
Department of Commerce—			
Civil Aeronautics Administration (Airport Expansion Program)	6,211,789	1,297,870	7,509,659
WPA Defense Projects (FWA) (f) (g)	266,323,350	--------	266,323,350
Defense Housing—FWA, CHA and AHA (h)	3,172,500	4,147,000	7,319,500
USHA Defense Housing Prcjs. (FWA)	47,641,058	4,602,681	52,243,739
Public Buildings Administration—			
Defense Housing (FWA) (i)	72,481,799	1,263,700	73,745,499
Office of Education Defense Training (FSA)	57,506,583	--------	57,506,583
National Youth Administration (FSA)			
Defense Training Funds for 1941	52,440,375	--------	52,440,375
Defense Plant Corporation (FLA) (j)	545,826,896	34,931,854	580,758,750
Reconstruction Finance Corp. (FLA)	190,344,631	77,975	190,422,606

a $3,367,943 deducted, Army award of Oct. 19, 1941 assumed by Defense Plant Corporation.

b Awards up to and including June 2, 1941.

c In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials; $393,462 deducted; transferred to DPC.

d Includes $100,315,682 awarded March 20, 1941 for 239 small auxiliaries and patrol craft, not available on State basis.

e Excludes 38 emergency vessels awarded May 26, 1941; cost not available.

f Includes $35,354,306 for defense training and records.

g As of Feb. 28, 1941.

h Six projects: Federal Works Administrator controlled projects in Texas and New Jersey (2) and Wisconsin; Cincinnati Housing Authority and Akron Housing Authority in Ohio.

i $502,300 deducted; cancellation of PBA projects.

j Includes $32,422,140 for unnamed manufacturers of machine tools.

Three Additional Materials Placed Under Export Control System by President Roosevelt

President Roosevelt announced on June 10 that he had approved the recommendation of Brigadier-General Russell L. Maxwell, Administrator of Export Control, and had issued a proclamation placing three additional materials under the export licensing system. The articles and materials, the exportation of which must now be controlled due to the accelerating needs of the national defense program, are bismuth, natural gums and resins, zirconium. The effective date of the proclamation placing these articles and materials under export control is July 2, 1941.

Extension of the export control system to include the territories, dependencies and possessions of the United States was mentioned in our issue of June 7, page 3580, while the inclusion of eight other items was reported in these columns May 17, page 3115.

Army Unifies Air Activities—Secretary Stimson Opposed to Independent Air Force

Consolidation of all Army air activities into a unit to be known as "the Army Air Force" was ordered by Secretary of War Stimson on June 21. At the same time he made known that the War Department is opposed to various Congressional proposals for setting up an air force independent of the War and Navy Departments. These actions were disclosed in letters to the Chairman of the Senate and House Military Affairs Committee. United Press Washington advices of June 21 reported as to this as follows:

The reorganization order consolidates the existing General Headquarters Air Force—which comprises the tactical and combat units and combat training—and the so-called Army Air Corps, which is charged with the basic and advanced training of flight and ground personnel, procurement, maintenance and general repair of aircraft.

Secretary Stimson explained that the action would combine both combat and service units under a new high ranking air officer who will be responsible only to the Army Chief of Staff.

"By these moves the air activities of the Army, both in the elements cooperating with ground forces and those comprising long-range striking forces, would in effect constitute a unified force from which trained units could be dispatched, as elements of a task force, to the commanding officer in charge of any theatre of action, whether he might be an Army officer, a Navy officer or an air officer," Mr. Stimson wrote.

Commenting on bills pending in Congress involving establishment of a so-called independent air force, or a "Department of Aviation," Secretary Stimson said: "A separate, independent air force cannot operate effectively unless there is a single supreme general staff in which authority over the Army, Navy and air forces is fully vested.

"Such a supreme war staff does not exist in this country. In the United States, although the supreme command of the armed forces invested in the person of the President, as commander-in-chief, control under our system of government is exercised by the Cabinet, heads of the War and Navy departments. In our form of government the effectiveness of joint operations depends on cooperation rather than on centralized control."

For that reason, Mr. Stimson continued, it is "neither prudent nor desirable to undertake such a major governmental reorganization in the midst of a national emergency."

Secretary Stimson emphasized also the necessity for the closest possible degree of combat cooperation in any area of operations.

"This would obviously be endangered if carefully planned strategy and tactical training is interrupted at this time," he added.

In Germany, he conceded, the independent air force has been successfully utilized. But, he emphasized, the German system of government provides for an absolute centralization of authority in the great central war staff.

"Therefore," he concluded, "it is our considered opinion that the establishment of a separate independent air force at this time would be a mistake and we are convinced that the present reorganization of our air arm is a more modern and more workable method of developing air power under our system of government."

Mr. Stimson said that the War Department had been working on reorganization plans for several months.

War Department Asks President Roosevelt to Keep National Guard in Service Beyond One-Year Period

The War Department on June 21 recommended to President Roosevelt that necessary steps be taken to retain the National Guard and Reserve officers now on active military duty beyond the original one-year period for which they were called. Congressional action would be required to extend the 12-month period of service. There are now 289,800 officers and men in the National Guard and 51,500 Reserve officers. The War Department's recommendation did not specify any period of time for which it wants the Guard service extended. The first increment of Guardsmen was ordered into service last Sept. 16; as was reported in these columns Sept. 7, page 1370. The text of the legislation empowering the President to call the Guard into service was given in our issue of Sept. 14, page 1481. Congress acted after President Roosevelt had asked for the power.

Navy Department Asks Congress for Right to Hold Sailors Beyond Enlistment Term

The Navy Department asked Congress on June 26 for authority to hold enlisted men in the service "as long as the National interest is imperiled." This request was presented to the Senate Naval Affairs Committee by Rear Admiral C. W. Neimitz, Chief of the Bureau of Navigation. The Senate group has under consideration a bill requiring all future volunteers to serve for the "duration of the national emregency" rather than for the normal six-year enlistment period, and Admiral Neimitz urged that the provision, compelling enlisted men to remain in the Navy indefinitely when Congress orders it, be added to the pending legislation.

Government Halts Private Imports of Rubber—Civilian Consumption Cut 20%—Ceiling to Be Set on Tire Prices

Private imports of rubber from the Far East were barred by the Government on June 21, and at the same time a formula for reducing the civilian rubber consumption by 20% in the next six months was announced. The Rubber Reserve Company, a subsidiary of the Reconstruction Finance Corporation, became the sole buyer, effective June 23, of crude rubber from the Far East under arrangements made known and worked out by Jesse Jones, Federal Loan Administrator, in cooperation with the British and Dutch Governments and the International Rubber Regulation Committee. Mr. Jones had the following to say as to the purpose:

The purpose of this action is to accelerate the accumulation of the Government reserve supply and to facilitate distribution to the manufacturing industry for defense and commercial requirements in accordance with such consumption programs as may be established by the Office of Production Management and the Office of Price Administration and Civilian Supply.

Rubber will be purchased at 18½c. a pound for standard ribbed smoked sheets with the Rubber Reserve Company carrying the freight charge from Asiatic ports. The formula, designed to cut consumption of crude rubber from a current rate of about 817,000 tons a year to a rate of about 600,000 tons, was announced by Edward R. Stettinius Jr., Director of Priorities of the OPM. The Associated Press reported the following concerning the reductions, which will be made gradually:

During July each processor must cut his crude rubber consumption to 99% of his monthly average during the year ending March 31, 1941. Using the same 12 months as a base, the processors will be required to cut in subsequent months to 94% in August, 89% in September, 84% in October, 82% in November, and 80% in December.

The rubber which is conserved will be placed in Government-controlled stock piles.

Since the curtailment will cause reductions in the amount of fabricated rubber products, a general preference was issued requiring that defense needs must be filled ahead of civilian demands. After full deliveries for defense orders have been made, processors may make deliveries to non-defense purchasers.

On June 26 Leon Henderson, head of the OPACS, announced that a ceiling on automobile tire and tube prices, both wholesale and retail, will be issued next week, providing, in effect, that prices may not exceed those charged on the most recent sales prior to June 17. The schedule will also set ceiling prices for crude, reclaimed and scrap rubber.

Commodity Exchange, Inc. Prohibits New Trading in Rubber Futures—Daily Fluctuation Limit Also Reduced

The Board of Governors of the Commodity Exchange, Inc., New York, on June 23 voted to prohibit new trading in rubber futures. The Board also amended the rule governing price fluctuations in rubber by reducing the daily limitation from 2c. a pound to ½c. This limitation was made applicable to the current delivery month as well as the succeeding 11 months. Prior to the opening of the market

on June 23 the Board suspended trading in rubber futures in order to determine the effect of the Government control measures (these are noted in another item in our issue of today). Trading was resumed on June 24 but is limited to the liquidation of the present open positions.

OPACS Makes Changes in Ceiling for Steel and Iron Products—Maximum Pig Iron Prices Announced—Revisions in Cotton Yarn Schedule—Zinc Ordered into Pool

Several changes in the schedule establishing ceiling prices on iron and steel products were announced on June 21 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply. He said that the changes, which are made retroactive to April 16, when the schedule was first issued, were the results of suggestions made by a cross-section of the steel industry. The changes, it is indicated, do not constitute a general upward revision of the price ceiling. The five principal changes are as follows:

1. In determining the domestic ceiling price for any iron or steel product sellers may now use "transportation charges from the governing basing point to the place of delivery as customarily computed" instead of "the lowest published common carrier freight rate." This change brings the schedule into line with customary industry practice.

2. Basing point prices in effect April 16 are established as the ceiling instead of those in effect March 31, 1941, as specified in the original schedule. This gives effect to minor changes in charges for extras instituted between March 31 and April 16, 1941.

3. An alternative ceiling for export prices is established. The original schedule required that domestic prices at the basing point nearest the point of production be used. Now the export prices of United States Steel Export Co. at the various seaboard shipping points may be used if desired.

4. In view of the possible shortage in water transportation and need of shipyards to place steel orders at interior mills, producers are now permitted to go to a basing point system for Gulf and Pacific Coast shipments instead of being compelled to continue use of arbitrary delivered prices at these points. Rail freight rates may be charged where water transportation is no longre available.

5. Sellers are now permitted to compute delivered prices in terms of the basing point price nearest the mill where the steel is produced. Under the original schedule all domestic sales had to be computed in terms of the basing point price which gave the lowest delivered price. Needs of the defense program have forced allocation of orders to mills which ordinarily did not sell in the areas to which this steel must go. The change in the schedule permits such mills to handls such orders without undue hardship.

The original schedule was mentioned in our issue of April 19, page 2482.

Mr. Henderson on June 25 fixed maximum prices today for pig iron at the level generally prevailing during the second quarter of this year. A statement from the Adminitsrator's office described the action as covering the "third major factor in the iron and steel industry on which action has been taken by OPACS in order to avoid inflationary tendencies." Reporting on the matter the Associated Press said:

The schedule lists basing point base prices for the five major grades of pig iron at various cities, similar prices for three minor grades; differentials based on the silicon, phosphorus and manganese content, and provides two minor exceptions.

The OPACS's statement said that the ceiling for domestic prices would be the aggregate of the basing point price at the governing point, the differentials according to the content of the iron, and the transportation charges from the governing point to the place of delivery as customarily computed.

"Recent wage increases and the increased demand for pig iron resulting from the national defense emergency," Mr. Henderson said in his formal order, "have been exerting pressure upon the price structure, causing the prices of certain grades and kinds of pig iron to be increased. In the interest of national defense and the public interest a price ceiling is necessary."

The order called upon all pig iron producers to retain copies of all invoices since Jan. 1 and to file with OPACS a copy of their price schedules by July 10.

The base prices for pig iron, per gross ton of 2,240 pounds, at Neville Island, Pa., included $24 for No. 2 foundry; $23.50 for basic; $24.50 for Bessemer, and $24 for malleable.

The Birmingham, Ala., base price was fixed at $20.38 for No. 2 foundry; $19 for basic, and $25 for Bessemer.

Price Administrator Henderson on June 20 amended the price ceiling schedule for combed cotton yarn by exempting yorn which is to be exported from the United States and by reducing the differentials on courser counts of combed yarn below 24s single ply from one-half to one-quarter cent. Both changes are retroactive to May 23, date of the original order, which was reported on in our issue of May 21, page 3429.

Producers of metallic zinc were ordered by the OPM on June 20 to set aside 22% of May production in order to create a reserve of about 16,000 tons for the emergency pool. Establishment of this pool for allocations for urgent defense needs was mentioned in our issue of June 14, page 3737.

Association of Cotton Textile Merchants of New York Cooperating with OPACS as to Possible Price Control in Cotton Textile Industry

The Association of Cotton Textile Merchants of New York, whose members as agents distribute the vast majority of cotton cloth woven in the United States, is offering full cooperation to the Office of Price Administration and Civilian Supply in its study with regard to possible fixing of price ceilings for cotton textiles, it was announced on June 21 by W. Ray Bell, President of the Association. Mr. Bell stated:

If control of cotton textile prices becomes essential in the present national emergency the members of the Association are prepared to cooperate in every way possible, as they have cooperated in the past with the National Recovery Administration and the Agricultural Adjustment Act.

During the past week unauthorized statements have been published regarding possible ceilings to be fixed by OPACS for the cotton textile industry. These statements have caused a great deal of concern and misgivings in the cotton textile industry, and it is the hope of the Association that it may offer information and material to OPACS for its assistance which will serve the objective of any price control—maximum production with fair return to labor, producers and consumers.

Mr. Bell stated on June 26 that recent reports of possible retroactive provisions in the rumored price ceiling would work injustice throughout the industry and create grave instability. One consequence of such provisions, he said, would be to put high cost mills out of production, which would in his opinion prove detrimental to national defense.

It is pointed out by the Association that the consumption of cotton at the present time is greater than it has ever been in the history of the country. In May, 1940, cotton consumption was 641,000 bales; in May, 1941, it was 919,000. In his statement, from which we quote above, Mr. Bell also said:

The cotton textile industry is essential to our national defense prgoram. Government relies heavily on this industry as our endeavor to build our defnses goes forward. It is threfore essential that maximum production be maintained. In May of this year the cotton textile industry produced 1,005,117,000 square yards as compared with 785,490,000 square yards in May, 1940. This great increase in production has been brought about in part by prices which have made it possible for marginal plants to operate, plants which can only operate when the market is paying prices which will meet their constantly increasing costs.

Production has also been stepped up by prices which enable producers to operate their spindles on a three-shift basis and pay wages at an overtime rate. Any action which would make it impossible for marginal mills to operate, or which would bring a return too low to permit poeration with overtime wage levels, would be a great deterrent to our whole defense effort.

The Association at this time is making no suggestions as to price levels, but if ceilings are fixed for the cotton textile industry it would seem that they should bear a relationship to the remainder of the industry, including raw materials and other elements of cost.

If the Government finds it in the public interest to undertake price control in the cotton textile industry, it will find our Association not only cooperative but ready to offer any assistance possible which will insure action based on the most complete information. Our objective is exactly the same as that of OPACS—maximum production, with a fair return for producer, labor and consumer. Without such fair return there may be disruption in one of the Nation's great industries, as well as obstacles to our national defense effort.

Price Ceiling on New Model Automobile Threatened by Price Administrator Henderson—Accuses Chrysler Corp. of Failing to Cooperate—Corporation Defends Action

An overall price ceiling on new model automobiles is in prospect, Admini trator Leon Henderson of the Office of Price Administration and Civilian Supply declared June 25. He blamed the Chrysler Corporation for the threatened action, saying that the corporation had refused to cooperate with the OPACS in its request that Chrysler rescind its announced increase in prices. He said it was the first instance of a "major industrial corporation" refusing to cooperate.

Chrysler Corp., however, in a statement issued June 26, declared that the price advance was made without any knowledge of any expression of OPACS on the subject of automobile prices. The statement outlined the extensive defense activities of the company and described higher wage and material costs which it said justified the increase.

Washington advices to the New York "Journal of Commerce," June 25 said:

Mr. Henderson's request to Chrysler, and also the Ford Motor Co., the Nash-Kelvinator Corp., the Studebaker Corp. and the Hudson Motor Car Co. was embodied in a letter sent June 12. The increase on Chrysler cars had amounted to an advance of $40 per model, while advances put into effect by the other companies ranged from $10 to $53.

Announcement that a price ceiling would be set followed a meeting today with Chrysler Corp. executives, at which the company declined to withdraw the higher quotations, and offered only to make "a small concession as a gesture of cooperation," the Government price chief said.

"The action of this company which is just finishing a year of near record volume and favorable earnings, if followed by other companies, would undermine the whole structure of price stability," he continued.

"It is the policy of this office to ask companies which are enjoying a good volume of business and profit either directly or indirectly arising from defense expenditures, to absorb cost increases to a reasonable degree. In striking contrast with the attitude of other corporations, Chrysler has refused to do this."

Mr. Henderson said that if similar refusals had been encountered in other industries where voluntary price-stabilizing methods had been utilized, "the cost of living would not be out of control. In other words, voluntary cooperation on the part of private industry has so far enabled use to avoid inflation. The action of the Chrysler Corp. endangers this method, which cannot be used in an industry where a major unit, already operating profitably, refuses to lend its support to measures of voluntary cooperation."

The "full facts" on the Chrysler situation will be reported to the President and to Congress, in accordance with "the announced intention of the OPACS," Mr. Henderson said. It was recalled that the executive order creating OPACS orders the Administrator to secure compliance with OPACS actions.

Mr. Henderson made the point that the price increase Chrysler was asked to forego involved about $4,000,000 out of net sales of more than $750,000,000 during the present model year. In terms of net income to stockholders, he added, it meant that the company was asked to forego about $1,500,000 "at a time when it had already earned, after taxes, about $20,000,000 for the first six months of this year."

He further declared that Chrysler Corp. had earned more than $37,000,000, or 23% on its invested capital, in 1940.

In making the announcement relative to the Chrysler situation, Mr. Henderson revealed for the first time that he had asked some of the smaller independent motor car manufacturers to rescind price advances, but that in view of the Chrysler refusal, he was releasing the small companies from his request.

He also stated that the request to the Ford Motor Co. is still pending, and that the Packard Co., which at the instance of OPACS had deferred a price increase for several weeks, was making an advance which would bring its prices into line with other independents. Mr. Henderson praised the co-operation of the Packard Co. in delaying its plans for advancing prices.

Wording of Mr. Henderson's statement on Chrysler left no doubt that he regarded the attitude of the company as completely without justification. It is known that the price chief has from the start considered automobile prices as one of the "key points" in the whole price stabilization question.

Following is the complete statement issued by Chrysler Corporation:

Mr. Henderson has a very difficult undertaking and we appreciate his problems. To control prices at all successfully in this industry, it is necessary, as he suggests, to include manufacturers' prices, dealers' prices, and trade-in values. In addition, it is necessary to go back to the costs of labor and material prices, suppliers' operations, and prices they in turn have to meet. There should be no discrimination as between industries or companies within an industry, nor should there be any favored group.

We think it is only fair, however, that in the light of Mr. Henderson's statement, we should make two things clear: First, the facts as to our extensive cooperation with the Government on defense matters; and, second, the facts as to the price increases which we were asked to rescind.

Our record of cooperation with the Government in the defense program is one that we are proud of. Ever since the defense program was begun, we have taken a willing, active and substantial part in it. We forecast and advocated restriction of automobile production for civilian use. We have accepted heavy defense responsibilities and are prosecuting them vigorously. The tank arsenal speaks for itself. Since last October, and without any contract, we have paid rent on a huge plant which we are preparing for producing nose and center fuselage sections of Martin B26 bombers.

The Army and Navy are enthusiastic about our work on the Bofors anti-aircraft gun, on which sections of all our Detroit plants will be engaged. Last Summer we advanced Army truck production 60 days in order to accommodate the Army in its maneuvers in the South. And to equip the Army with trained technicians, we ran at our own expense a school to train officers and enlisted men to handle and service these vehicles. On our own initiative, we are developing a 2,000-horse power airplane engine, a new type of landing gear, and a new type of marine propulsion apparatus for cargo boats.

In the year ending May 31, 1941, we delivered to the Government $31,666,171 worth of finished products—trucks and other Army vehicles, repair and replacement parts for them, cartridge cases, bomb nose fuses, field kitchens and space heaters. On this entire business, we made $13,295, a profit of 1-25th of 1%.

In view of our unstinted cooperation with the Government on these and other defense activities, as well as the economic justification of the small price increases which we made, we naturally feel deeply the accusation that we refused to cooperate with the OPACS. We think it unfortunate that for the first time in our dealings with Government agencies, because of the terms proposed, namely, complete withdrawal of our recent price increases, cooperation could not also be realized with OPACS in this instance.

Chrysler Corp. has at no time attempted to disregard the work of the OPACS, and this present price increase was made without any knowledge of any communications or expressions of OPACS on the subject of automobile prices.

Recognizing the practical problem confronting them, and in a desire to be helpful in meeting it, we did offer to cooperate and to make a concession from our announced prices. We said frankly that we were willing to do this if it would help them in their broad problem.

On June 1 the Corporation's payrolls were increased 8%, and last December they were increased 2%. Prices on current models were set last September. We have had two increases in labor costs and many increases in material, tools and supplies since then.

The effect of these various payroll and other increases caused an estimated increase in the cost of these cars of $27.55—equal to 4.89% of the cost of the car.

On June 4 the Corporation increased the prices of its domestic passenger cars by 4½%, which added to the Corporation's income, before taxes, $26.62.

For the last 12 months on which the Corporation has figures, April 1, 1940, to March 31, 1941, the Corporation's net profits after taxes on its domestic passenger car business, amounted to $30.47 per car, or 4.41 per cent of the sale price of the car.

The $27.55 increase mentioned above, coming almost entirely since the first of the year, is significant when compared with the $30.47 profit.

So far as last year's profits are concerned, to which reference was made by OPACS, it is true that they amounted to $37,802,000. In considering them, however, it is interesting also to note that during the period in which they were earned, this Corporation paid $53,177,000 in taxes, $137,728,000 in wages and salaries, and $453,596,000 to other businesses selling us materials for our cars and who in their turn paid wages and taxes. Furthermore, from these earnings, $23,931,000 was paid to the stockholders in dividends, the balance remaining invested in the business to finance its future growth and operations. Our 55,000 stockholders received about $440 apiece for the year, on the average.

The automobile industry, which is being restricted in its output for civilian use and is being subjected to extraordinary costs in undertaking unusual production for defense, should not be compared with industries which are increasing their production of their usual products. There are also marked differences between an industry making highly fabricated products from diverse materials from all parts of the country and an industry whose products are derived from basic raw materials such as ore, cotton, wool, oil, etc.

We regret earnestly that Mr. Henderson's office thought it necessary from their viewpoint to use our situation as they did, but we hope this episode, unfortunate as it is to us, helps to bring about sound price policies generally.

This incident will in no way affect our continued efforts to cooperate with them and all other Government agencies engaged in promoting national defense.

$175,790,000 of Defense Savings Bonds Sold During Three Weeks of June—Grand Total Is now $624,-020,000—Sales in New York Reserve District Reported

Sale of defense savings bonds during the three weeks ended June 21 totaled $185,790,000, Secretary of the Treasury Morgenthau reported on June 26. In addition $2,125,000 worth of defense savings stamps were sold. This compares with $347,861,000 of bonds and $2,800,000 of stamps sold in the first 24 days of May.

The total amount of bonds sold in the week ended June 21 was $56,642,000, as against an aggregate of $54,139,000 in the previous week ended June 14. Of the total bond sales for the week ended June 21 the Second (New York) Federal Reserve District accounted for $14,547,000, while in the previous week the amount was $14,446,000.

The total bond sales since the opening of the National Defense Savings Program May 1 to June 21, inclusive, is $624,020,000, while the stamp sales in the same period amounted to $7,057,000.

The following table presents a comparison of the sales for the Nation and the Second Reserve District for the weeks ended June 14 and June 21:

Issue	Week Ended June 14		Week Ended June 21	
	Country	Second (N. Y.) F. R. District	Country	Second (N. Y.) F. R. District
Series E	$22,704,000	$3,561,000	$22,680,000	$3,581,000
Series F	4,395,000	1,101,000	4,456,000	916,000
Series G	27,040,000	9,784,000	29,506,000	10,050,000
Total	$54,139,000	$14,446,000	$56,642,000	$14,547,000

Pacific Coast Shipyards Ready to Reopen

Operators of 11 San Francisco Bay, Calif., shipyards looked forward on June 26 to full-speed resumption of work on defense orders totaling more than $500,000,000 as American Federation of Labor machinists voted to end their 47-day strike and Congress of Industrial Organizations machinists were expected to follow suit.

United Press advices from San Francisco, Calif., on June 26 reporting the strike said:

The strike collapsed three days after the Navy had begun to replace strikers with civil service employees.

The 800 American Federation of Labor machinists voted, 5 to 1, to accept the Pacific Coast master shipbuilding contract they had previously rejected. They had struck for $1.15 an hour and double pay for overtime. The master contract gives $1.12 an hour and time and a half. Previously they had earned $1 an hour, with double pay for overtime.

Congress of Industrial Organization machinists were to vote tonight, with union officials predicting they would follow the A. F. of L. lead.

The settlement followed acceptance of the master contract Monday by Bethlehem Shipbuilding Corp. The bay's largest employer and holder of $300,000,000 worth of contracts for cruisers, destroyers and merchant vessels. Among five yards employing A. F. of L. labor, Bethlehem had been the only one to refuse to sign the contract.

A previous reference to the strike appeared in our issue of June 21, page 3906.

Chicago, Ill. Newspaper Printers Strike

A strike by members of Typographical Union Local 16 on June 25, in Chicago, Ill. caused the stoppage of work on three afternoon newspapers; The Daily Times, The Daily News and the Herald-American. The union composing room employees stopped work but the newspapers continued to publish editions, but the news matter and headlines in each were virtually the same as in the preceding editions.

Associated Press advices from Chicago, Ill. on June 25 reporting the strike said:

Joseph Kamp, Secretary of the Chicago Newspaper Publishers' Association, reported it was an "unauthorized stoppage of work by the Typographical Union at "The Herald-American," which spread to "The News" and "Times." "We are continuing to publish," he added, "and we intend to publish tomorrow."

A spokesman for Local 16 of the Typographical Union said that the union had not sanctioned the stoppages and that the local president, Tom Canty, had ordered the men to remain at work during negotiations for a new contract, but that some of the members "took things into their own hands."

The union spokesman said the composing room workers' contract with the papers expired June 12. He said the members were demanding an increase of $5 a week over the basic rates of $58 for day employees and $62 for night employees. Negotiations, he added, have been in progress for about four months.

The union said the number of composing room workers involved was approximately 300 at "The Herald American," 280 at "The News" and around 140 at "The Times.'

Southern Soft-Coal Miners Threaten New Strike Pending Further Negotiations

The threat of another soft-coal shutdown arose on June 24 when the Congress of Industrial Organizations United Mine Workers Union policy committee voted to stop work in the southern Appalachian mines after July 7 unless a new two-year contract is signed by that time between the union and the Southern operators. The decision to call the strike was reached after a two-hour conference between union and company representatives failed to bring a new wage agreement. Mines in northern Appalachian area would not be affected.

Associated Press advices from Washington, D. C. on June 24, reporting the soft-coal dispute said:

Operations in the entire eight State area were at a standstill during April, while negotiations for a new contract covering the Northern and Southern fields were in progress. The union and the Northern operators finally reached an agreement, and later the Southern owners accepted a temporary wage contract pending further negotiations.

The chief stumbling block in the early negotiations was a 40-cent wage differential between Southern and Northern mines, but this was later eliminated. Removal of this differential would make the basic wage rate $7 a day in both areas, an increase of $1 in the North and $1.40 in the South.

Since this difference was adjusted, other disagreements have arisen. There was no explanation of the exact nature of the disagreement which caused today's vote of the union policy committee, but John L. Lewis, U. M. W. President, told reporters that 12 of the 13 operator associations composing the southern producers wage conference "acquiesced" in the new contract. He said the Harlan County, Kentucky, Coal Operators Association did not acquiesce. The Harlan representative left by plane to consult his associates, and the union set a conference in Harlan for Thursday.

Around union headquarters, the belief prevailed that the organized miners and the operators would be on contract terms without a shutdown.

Mr. Lewis exempted from the shutdown order the so-called captive mines in the Southern field which are owned by steel companies and supply such companies with vitally needed fuel for national defense production.

The U. M. W. leader told news men that steel company supplies from the captive mines are low—probably three to five days' supply on hand—and that owner companies are willing to accept the contract a soon as the commercial operators sign it.

The contract offered to the Southern producers for their signature, Mr. Lewis said, was the same agreement signed by the North last week, plus three memorandums relating to such controversial items a the "reject" clause," the so-called protective wage clause and tonnage conveyor rates.

The rejects clause under which operators in the past have excluded certain coal for impurities before computing tonnage pay, is expected to be eliminated from the contract, but with the understanding that individual operators faced with a financial loss may take steps within 90 days of the contracting signing for a rexamination of their situation.

The protective wage clause reserves to the union the right to strike at any time to protect the integrity and competitive parity of the contract.

A complete shutdown in the southern Appalachian field would affect approximately 140,000 miners who produce about 150,000,000 tons of coal a year.

The shutdown in the Southern mines, if it takes place, would follow a five-day vacation period which all the miners will take from July 3 to 7, inclusive.

A previous reference to the coal strike appeared in our issue of June 14, 1941, page 3740.

Beardsley Ruml Discusses National Fiscal Policy—Super-Budget Explained Before Institute of Public Affairs

In an address at the Institute of Public Affairs, University of Virginia, Charlottesville, Va., on June 27, 1941, on the subject of "National Fiscal Policy and the Two Super-Budgets," Beardsley Ruml, Treasurer, R. H. Macy & Co., New York, N. Y., and Chairman, Federal Reserve Bank of New York, stated that "the objective of national fiscal policy presumably should be so to order the financial affairs of the Federal Government as to contribute as much as possible from these actions to national economic welfare." Mr. Ruml said that discussion of fiscal policy was not always directed in terms of this objective and in fact, much of the controversy with respect to fiscal policy centers around a much more limited objective, namely, that of balancing the budget. Mr. Ruml's further remarks have been summarized as follows:

Mr. Ruml distinguished between the term "budget" as it is commonly used, and what he referred to as the "super-budget." He defined the former to include only those financial transactions of the Government that come within the jurisdiction of the Director of the Budget, and stated that in this sense the budget is a set of accounts that have been associated for administrative convenience and is of limited economic, monetary, or financial significance. The "super-budget" he defined to include all financial transactions of the Federal Government, including social security and other trust accounts such as Government corporations.

The super-budget, he said, may be regarded in two different respects: its dollar and its income-producing aspects. The "dollar super-budget" is simply a presentation of the figures of intended financial transactions. As such its significance is primarily financial. The "income super-budget" is a projection of intended impacts affecting the national income, its significance is primarily economic. Unlike the dollar super-budget, the income super-budget can only be approximated within a wide margin of error. Nevertheless, fiscal policy must take both into account, with due allowances for the approximate character of the income budget.

The income super-budget is based upon assumptions with respect to the effect on the annual national income of the various classifications of financial transactions stated in the dollar super-budget. Some disbursements of the Government tend to produce less national income for each dollar disbursed than others, because of differences in behavior of the person who gets the original payment, for example, money spent by the Federal Government for the purchase of tax-delinquent submarginal land from local governments produces less income per annum than does an equal amount of money spent in Works Progress Administration wages. Likewise, some receipts by the Treasury operate in the direction of reducing national income per annum more than other receipts. For example, a tax on wages of persons of low income tends to reduce national income per annum more than do equal dollar receipts from the inheritance tax.

Since the effects on the national income of various expenditures and receipts are not precisely known, can never be known exactly, and in any event vary from time to time, the income super-budget cannot be treated with the same certainty as the dollar super-budget. Nevertheless, much can be learned from a study of the income super-budget of the consequences of financial decisions made manifest in the dollar super-budget.

For example, it is possible to show that the income per annum effects of a balanced budget are not necessarily neutral, in fact, they may be either positive or negative, depending upon the character of the receipts and expenditures. It may also be inferred that since a positive income per annum effect can be obtained with a balanced budget, it is not necessary to contemplate perpetual deficits in the dollar budget in order to obtain indefinitely sustained positive effects on the national income.

With respect to the dollar super-budget, a policy of balance seems desirable.

With respect to the income super-budget, a compensatory policy seems desirable.

And, as has been shown, a policy of balance for the dollar super-budget is consistent, within certain limits, with a compensatory policy for the income super-budget. Much of the controversy with respect to national fiscal policy arises from failure to distinguish between the dollar and the income super-budgets, and to separate the relevant issues.

The amount of compensatory effect obtainable from the income super-budget (that is, the effect of compensating for factors tending to reduce or limit the national income) is increased by increases in the absolute size of the dollar super-budget. However, it is also possible, by altering the internal composition of expenditures and receipts so that more receipts, relatively, come from low income per annum coefficient sources and more expenditures, relatively, go to high income per annum coefficient objects, to increase the positive compensatory effect without change in the absolute size of the dollar super-budget, and within a condition of balance.

It is important to notice that the desired effects can be obtained by a reduction of taxes as well as by an increase of expenditures, two good reasons for pursuing this course being that it is perhaps somewhat easier to consider national welfare, as against special interest, in a plan of tax reduction, and that a program of tax reduction might be expected to speed up income-stimulating effects all along the line, thereby improving the compensatory effect of every measure undertaken.

The importance of fiscal policy should not be overrated, but we should be sure that defective fiscal policies no longer obstruct us in accomplishing national purposes. Consideration of the dollar and income super-budgets provides a clue as to how desirable economic effects can be produced within a framework of financial prudence. Fiscal policy must be an explicit policy, based upon fact and judgment, it must be a policy the various parts of which are internally consistent, and it must be administered by several agencies working together as a team. We can perhaps, at a cost, get on with our defense preparations without more effective fiscal and monetary directives than we have today, but for the post-defense adjustment, arrangements far more adequate must be created so as to provide the basis on which the financial operations of the Federal Government may be so regulated as to play their appropriate part in the actualization of the potentialities in our national resources and way of life.

P. W. Kniskern of Real Estate Boards Asserts We Can Rebuild Near-in Areas of Cities in Such a Way as to Prevent Recurrence of Blight

Virtually all discussion of post-defense absorption of the productive energies of the country, which are now reaching a peak, is revolving around an immense program of replanning the older areas of our cities and rebuilding of near-in areas to fit them for modern use can be done in such a way as to preserve the redevelopment from a recurrence of blight, according to Philip W. Kniskern, President of the National Association of Real Estate Boards. It can be done if we will adopt as the basis for replanning the older areas the land planning principles which are giving stability in the development of suburbs, those now the background of Federal Housing Authority operations, Mr. Kniskern said in addressing the annual convention of the National Association of Building Owners and Managers at Chicago on June 16. In part, he went on to state:

We must face the fact that effective control of urban development has not yet been achieved. No major American city has even begun all the procedures necessary to offset the ravages of urban blight and of over-rapid decentralization. The shining examples that may be pointed out are isolated constructive steps, taken here and there, rather than large-scale, major attacks on the problem. But because the fact is being realized, we are in a much better position to replan than we were a few years ago. To overcome the dry rot that is reducing our cities to "urban deserts," we have known remedies, workable principles, that can do the job. We simply need to make up our minds about them and go to work.

We need:

1. Cooperation between private capital and government to overcome the chief barrier to large-scale redevelopment, which is the difficulty of assembly of a tract big enough to create a livable neighborhood character. A plan for workable cooperation to this end outlined by the committee on housing and blighted areas of the National Association of Real Estate Boards, still in a formative stage as to details, embodies basic principles on which there is broad general agreement.

2. Zoning not merely to freeze the status quo, but deliberately to shape the pattern of cities.

3. Tax readjustment. If the principle of assessing upon the basis of revenue producing power can supplant the principle of values based upon a theoretical ad valorem figure, as has been recently done in Newark, if the principle of local participation in State revenues, now practiced in sharing of the gasoline tax in many States, can be extended, we shall have done much to remove the present deterrent to redevelopment which is presented by over-taxation.

4. Some form of metropolitan government which provides all local government services shared by the entire metropolitan areaa, supported by the entire metropolitan area. We are already accustomed to the idea of the metropolitan municipal corporation which provides some special service such a sewerage or water service to an entirely metropolitan region. We shall have to extend the principle that we are already using there. Studies made by the Urban Land Institute, established to aid in urban planning and replanning, indicate how grievous a problem is the inequity brought about by the concentration of urban population on the edge of the city, imposing measurable costs to the city, but contributing nothing toward payment of these costs.

Emmett F. Connely Warns of Danger of Socialism if Government Encroaches on Field of Private Capital

To avert socialism in the United States, government economic activity must be clearly defined so as not to complete with private enterprise, capable of doing a proper job, Emmitt F. Connely, President of the Investment Bankers Assn. of America, declared June 25, in an address at Estes Park, Colorado. The occasion was the third annual Citizens Conference on Government Management, directed by the University of Denver under grant from the Sloan Foundation.

Emergency measures used in the defense program should be treated as scaffolding that can be torn down when no longer needed, leaving the national economic structure intact, Mr. Connely said.

A summary of his further remarks follows:

"Capitalism will survive this war if there is a will among the American people that it should," he said. "Recognizing that war, no matter how

just the cause, requires wasteful production for destructive purposes, which is the absolute antitheses of capitalism, special agencies have to be created and unusual economic techniques developed.

"Of course, if it is assumed that these techniques, employed in time of war, will be continued when the war is over, then the approach to the whole problem is different. Under those circumstances, two wars are being fought simultaneously, the war against the enemy and the war against the American people. Under those circumstances, we make war and revolution simultaneously. Under those circumstances, every emergency measure becomes an act of revolution designed to curb and thwart and ensalve the American people in the exercise of their political and economic rights.

"If on the other hand, it is recognized that the temporary expedients of war are temporary, if the fundamentals of American economics are retained, with excursions in experimental fields only as the exigencies of war require, then when our present difficulties are over, we shall be in a position to cut away the false growth and re-establish in all its strength the main stem. This scaffolding may be expensive, but it is cheaper than tearing down the entire structure."

As a specific recommendation on policy in the emergency, Mr. Connely said the nation's first task is to encourage and safeguard the savings of the people.

"If the cost of living and taxes combine to leave the people without savings, then the private possession of liquid wealth will cease," he said. "The vast masses of the people, forced to spend their full earnings, forced even to use their accumulated savings and their life insurance policies to meet taxes, will have nothing to invest in growing enterprise. The maintenance of plant and equipment, to say nothing of expansion or development of new industries, will require government aid. Under such conditions, the government will hold a first mortgage on an increasingly large number of enterprises.

"I, therefore, place thrift, the capacity to save—first. And I emphasize that saving is impossible if taxes are permitted to rise to the point where no margin is left for savings. Agreeing that we have to assume a heavy burden for the national defense, I nevertheless insist that non-defense expenditures be pared to the bone. The government might advantageously follow the gospel of thrift. The taxpayer must be protected from the profligacy of the official spendthrift.

"Of course, certain non-economic activities are specifically the function of the government. Private enterprise should not function in production for destruction. Nor can private enterprise devote itself to uneconomic expansions of industry to meet emergencies. That, obviously, is the task of government. The load of losses entailed in such enterprises must clearly be commonly borne by all the people.

"There is a specific field for government enterprise. But there is no reason why that field should be expanded until the government competes with its own people to their detriment. If the American people are to retain the capitalistic system, the government ought not to be, by inadvertence, the agency for its destruction. It is possible for the American people to avoid, I might even say, to avert socialism by a clearly defined recognition of the limits of government economic activity, so that at no point does the government compete with private capital when private capital can properly do the job."

Defense Needs Curtail Civilian Production, According to Conference Board Survey

An increasing number of manufacturers, especially those making durable goods, are curtailing non-defense production, according to the monthly survey of business opinion prepared by the Division of Industrial Economics of the Conference Board. More than one-fourth of the companies contributing to the survey report that they are experiencing difficulties in satisfying both defense and non-defense demands. They have consequently had to reduce their output of non-defense goods. Priority rulings and shortages of raw materials are given as the main reasons for the curtailment. Another factor is the need for turning available facilities and labor over to defense work. Further details were given as follows in the Board's announcement of June 26:

So far, however, the effect on employment has been small. Only 3% of those contributing to the survey have found it necessary to lay off workers. Among these companies are several making consumer commodities containing aluminum, zinc, or nickel.

Nearly 80% of the executives reporting say that they expect to have to curtail production of civilian goods in the near future. A number of them do not see how they can continue their present production rates beyond another 45 or 60 days.

While large inventories and the use of substitutes have helped many manufacturers to maintain record-breaking production in spite of raw material shortages, a consumer demand of abnormal proportions is causing a rapid depletion of stocks. Rationing of more and more materials, either through voluntary or mandatory action, renders replenishment of stocks difficult or impossible, and, in some cases, affects the availability of substitute materials.

Expanding payrolls and rising incomes are given as reasons for the heavy demand for goods. Fear that goods will become scarce has also contributed to the intensity of the present buying wave, in the opinion of a number of important executives.

So far only durable goods production has been curtailed to any extent, although some non-durable goods producers expect to be affected soon. Executives say they do not see how they can continue to supply durable goods to civilians in anywhere near adequate volume, in view of the fact that the 1941 defense program, according to the OPM, is expected to absorb about 64% of last year's durable goods capacity and that the 1942 defense program calls for 6% more durable goods than were turned out for all purposes in 1940.

Emil Schram Says Stock Exchange Is Vital to American Economy—Dinner in Honor of Exchange President-Elect

There is no room for pessimism concerning the future of the New York Stock Exchange, Emil Schram, President-elect of the Exchange, declared June 25 at a dinner in his honor, in New York City, given by the members of the Stock Exchange and the Association of Stock Exchange Firms. Mr. Schram, who is presently Chairman of the Reconstruction Finance Corporation, said the Exchange occupied a permanent place in the economy, and that the Nation's investors would not allow its destruction.

He put forth as an "idea," and not a suggestion, a proposal to finance and staff the Association of Stock Exchange Firms as "the strong right arm" of the Exchange, to act as a trade association and coordinating force.

In part Mr. Schram said:

Let me say that, while I have emphasized the essential usefulness of your market to investors, I fully appreciate the constructive influence of speculation by informed people who can afford to assume risks. That kind of speculation unquestionably contributes to market stability and thus serves the interests of investors.

Without financial pioneering the development of the vast resources of the Nation would have been immeasurably retarded. One need only to recall the early history of our great industrial empires to realize the important role played by risk money in the economic growth of the country.

Because your Exchange is affected with a public interest, because it is vital to the American economy, the problem of the future would seem simply to be this: how can it best serve that public interest which is the reason for its existence?

Looking at this problem from the point of view of one who is uninitiated in stock market custom and tradition, but who, nevertheless, confesses some familiarity with business in general, I would say that the answer to this problem lies in the operation of the Exchange not only as a business enterprice—but in the manner of a public utility as well.

In assuming my new position as President of your Exchange, I shall feel, therefore, that I am becoming a part of a thoroughly businesslike organization. The desirable steps which have been taken recently by the Exchange itself to introduce the corporate form of management demonstrate your determination to provide the framework for competent operation of your market place. This forward-looking measure indicates the sincerity with which you accept your public responsibility. As a result of this concept, I believe that you cannot fail to command the universal respect of both the Government and the vast numbers who make use of your facilities.

In this connection, I feel that I am under a special obligation to my predecessor, Mr. Martin, by reason of the many constructive achievements which have marked the three years of his administration. I realize that my own path has been made easier because of the work which he has done and I am happy to join with you in paying tribute to him.

Mr. Martin recognizes as I do that our first responsibility is to the public. Although we live in an age of propaganda and monstrous build-ups, the beating of drums through elaborate publicity campaigns cannot win a lasting public confidence. Public confidence is only the reward of public service. Never before in the history of this Nation has there been presented a riper opportunity for public service—a service devoted to the fortification of our economy and to the protection of our democratic system.

The Exchange is merely a mart through which securities are bought and sold. Through your listing requirement of full disclosure of comprehensive information, you see to it that the merchandise available on your market bears an honest label. I know that it has been repeated that "the Stock Exchange is not Wall Street, nor is it Wall Street's keeper." It should be recognized, however, that the public does not understand this delineation. Unhappily, the term Wall Street, through a psychological tyranny of words, has come to be a generic term applicable to all brokers and dealers in securities wherever they transact their business. The Exchange has been more sinned against than sinning in having the derelictions of some individuals for whom it was not responsible unjustly heaped upon its doorstep.

Robert L. Stott, Chairman of the Board of the New York Stock Exchange, speaking at the dinner said:

Our community is sadly lacking in unity. Neither Mr. Schram nor anyone else can unify this community unless he receives the loyal support which he has a right to expect from each and every one of us. That support you can manifest in a number of ways. First, we need to close ranks, forget our petty differences and stamp out the partisanship that has divided us in the past.

We have made Mr. Schram our spokesman—before the public, with the press and in Washington. It is entirely proper for you to give the management of the Exchange the benefit of your views and suggestions at any time, or to criticise and find fault if you wish. All we expect is that these suggestions and criticisms shall be expressed through the proper channels This is necessary if he is to discharge to your satisfaction the responsibility we are placing in his hands.

J. Gould Remick, President of the Association of Stock Exchange Firms, who also addressed the gathering, said:

As for the future, I see enormous possibilities for beneficial service by our Association, with the value to be derived by its members limited only by their willingness and ability to help in solving problems of mutual interest. The Association affords an existing clearing house for action by groups of houses working on common problems for the joint benefit to all.

Among the special guests attending the dinner, which was held at the Hotel Commodore, were the following:

Jesse Jones, Secretary of Commerce and Federal Loan Administrator.
Robert H. Hinckley, Assistant Secretary of Commerce.
Sumner T. Pike, Member of the Securities and Exchange Commission.
Leon Henderson, member of the Securities and Exchange Commission and Director of Office of Price Administration and Civilian Supply.
Wendell L. Willkie.
James J. Caffrey, Regional Administrator, Securities and Exchange Commission.
Claude E. Hamilton, Jr., General Counsel, Reconstruction Finance Corporation.
Sam H. Husbands, Director of the Reconstruction Finance Corporation.
Charles B. Henderson, Director of the Reconstruction Finance Corporation.
Howard J. Klossner, Director of the Reconstruction Finance Corporation.
Allan Sproul, President of the Federal Reserve Bank of New York.
The heads of New York City Banks.
John Lowry, President, Merchants Association of New York.
John M. Schiff, Vice-President, Chamber of Commerce of the State of New York.
Arthur Snyder, President, New York Board of Trade.
Louis K. Comstock, Former President, Chamber of Commerce of the State of New York.
Charles R. Gay, Former President of the New York Stock Exchange.
E. H. H. Simmons, Former President of the New York Stock Exchange.
William McC. Martin, Jr., Former President of the New York Stock Exchange.
Edward E. Bartlett, Jr., Former Chairman of the Board of the New York Stock Exchange.
Charles B. Harding, Former Chairman of the Board of the New York Stock Exchange.

Carle C. Conway, Former Governor of the New York Stock Exchange.
Members of the Special Committee which recommended the election of Mr. Schram as President (John A. Coleman, Russel E. Gardner, Jr., Paul V. Shields, Curtis E. Calder, Robert P. Boylan and Roswell Magill).
B. Frank Townsend, Jr., President, Philadelphia Stock Exchange.
Philip Raymond O'Brien, President, Chicago Board of Trade.
Kenneth L. Smith, President, Chicago Stock Exchange.
John E. Yerza, President, Boston Stock Stock Exchange.
George M. Ferris, President, Washington (D. C.) Stock Exchange.
Harold Brayman, President, The Gridiron Club of Washington.
George P. Rea, President of the New York Curb Exchange.

Donald J. Hardenbrook, a member of the New York Stock Exchange, was Toastmaster.

Death of Senator Harrison, President Pro Tem of Senate—Tributes from President Roosevelt and Secretary Hull

Following an operation which he underwent at the Emergency Hospital in Washington on June 16, Senator Byron Patton Harrison (Democrat), of Mississippi, died on June 22. The Senator, familiarly known as Senator Pat Harrison, was President Pro Tem of the Senate, Chairman of the Senate Finance Committee and ranking member of the Senate Foreign Affairs Committee. Tributes to the late Senator were paid by President Roosevelt, Secretary Cordell Hull, other Cabinet members, as well as by those in and outside the Congressional halls. On June 23 members of the Senate and House assembled to pay their respects to the late Senator in the Senate Chamber, where his body laid in state from 2 to 6 p. m. The Senate, as a mark of respect to the memory of their colleague, adjourned after a brief session. In his tribute to the Senator President Roosevelt said:

Senator Harrison's death is a great sorrow to all of us who were his close friends. It is a loss to the Nation and to the State of Mississippi, both of which he served long and ably in the Congress of the United States.

First as a member of the House and afterward for more than twenty years as a Senator, his exceptional talents won increasing recognition, rewarded in successive posts of grave responsibility. It was as natural as it was fitting that he should finally attain the chairmanship of the great Committee on Finance and that his colleagues should, in due course, as another tribute to his work, select him as President pro tempore of the Senate.

Keen of intellect, sound of principle, shrewd in judgment, he had rare gifts of kindly wit, humor and irony which delighted all. Pat Harrison's friendship was a privilege to me personally for thirty years. He will be sadly missed in this hour of grave emergency.

The statement by Secretary Hull follows:

It was my privilege and honor to have been his colleague and to have considered myself his close personal freind for over thirty years. Senator Harrison was a statesman of unexcelled ability and was the personification of loyalty to principles and friends. He devoted his entire life unstintedly and unselfishly to the welfare of his country, and the entire Nation will mourn the passing of one of its most useful and finest citizens.

Senator Harrison, who was 59 years of age, was born in Crystal Springs, Miss., on Aug. 29, 1881. He was educated in the public schools in his native city and in the Louisiana State University. In the House on June 23 Representative Rankin of Mississippi, in announcing the Senator's death, said in part:

He served as District Attorney of his district for six years, resigning in 1910 to become a Member of the Sixty-second Congress. He served in this body with distinction for four terms. In 1918 he was elected to the United States Senate, to which position he was reelected in 1924, in 1930 and in 1936. . . .

His death is an irreparable loss to the Nation, especially at this time, and one of the greatest blows the people of Mississippi have ever sustained. able, affable and efficient, he was imbued with a supreme consciousness of duty to his country, and always placed that duty first in considering public affairs.

Representative Whittington, also of Mississippi, in addressing the House on the same day (June 23) on the loss sustained in the death of Senator Harrison, stated that "as a member of the House of Representatives and as a member of the Senate, Senator Harrison played a valiant part in the first World War." He further declared that "he has taken a conspicuous part in the passage of all legislation in the present emergency and the second World War."

As President Pro Tem of the Senate Mr. Harrison succeeded the late Key Pittman of Nevada, whose death on Nov. 10 last year was noted in our issue of Nov. 16, page 2884. On June 15, when the Senator entered the Emergency Hospital, Associated Press advices from Washington stated that the Senator had been in poor health for about two years. These advices added:

He suffered a severe attack of influenza in 1939 and upon his recovery he shouldered heavy responsibility in connection with tax legislation and extension of the reciprocal trade agreements program.

Pressure of work brought about such a decline in his general health that he entered the Army and Navy Hospital at Hot Springs, Ark., March 18 for a long rest and treatment for what doctors described as general fatigue.

He returned to Washington last week, but has not visited the Senate Chamber.

Senator Carter Glass (Democrat, Virginia) took over the job of President Pro Tem of the Senate on May 23, according to the Associated Press, which said that he was designated to assume the position in a letter from Senator Harrison while the latter was resting at the Army-Navy Hospital.

Regarding Senator Harrison's career, Washington Associated Press accounts June 23 said in part:

Pat Harrison rose from the humble position of a small Mississippi town newsboy, helping support a fatherless household, to one of leadership in the United States Senate that made him an outstanding figure in the Franklin Delano Roosevelt Administration.

His nomination by the Democratic majority in 1941 for the post of President pro tempore of the Senate was unanimous and his election was a mere formality.

With this honor, he continued his chairmanship of the all-powerful Senate Finance Committee, which he took over with the advent of the "New Deal" in 1933.

In this chairmanship, Senator Harrison had much to do with the drafting of tax legislation necessary to underwrite the expenditure of billions for defense.

He was ranking member of the Senate Foreign Relations Committee and an important member of the group favoring all-out aid to Great Britain short of war. That group steered to passage the famous bill HR-1776, for the lending and leasing of materials of war to the English. . . .

Christened Byron Patton Harrison, he simplified the name to "Pat Harrison" when he first entered politics and was elected District Attorney in his Gulf Coast district at the age of 23.

He entered Congress in 1910 as a Representative and went to the Senate in 1918. . . .

When Mr. Roosevelt became President, Senator Harrison assumed part of the Senate leadership. Tax legislation, social security, tariff problems, took most of his time. He worked indefatigably for the Hull reciprocal trade agreements program.

Generally regarded as a member of the "economy bloc" in Congress, Senator Harrison frequently disagreed with President Roosevelt but disagreements never interfered with the warmth of their friendship.

He preached against "Government waste," and opposed some of the Administration's fiscal policies.

In later years he reconciled some of his views on Government expenditures because of what he regarded as the humanitarian aspects of some Roosevelt proposals.

The Senator's body was taken to Gulfport, Miss., on June 24 for burial on June 25, after services at the Methodist Church. Governor Paul B. Johnson of Mississippi, however, asked that, before interment, the remains be given State honors at the new Capitol Building in Jackson.

Aboard the special train which left Washington on June 24 was White House Secretary Stephen T. Early, who was President Roosevelt's personal representative at the last rites. United Press advices (Washington) said:

Mr. Roosevelt, a long-time friend of Senator Harrison, was forbidden by his physician to make the trip because of his recent illness. The Congressional delegation included 33 Senators and 19 members of the lower house.

Death of Senator Houston of Texas—Had Been Named Only Two Months Ago to Fill Vacancy

Senator Andrew Jackson Houston, Democrat of Texas, died on June 26 at Johns Hopkins Hospital, Baltimore, following an operation for a stomach ailment. He was 87 years old. The Senator, who was the son of the famous General Sam Houston, became a member of the United States Senate on June 2, 1941, having been appointed by Governor W. Lee O'Daniel of Texas to fill the vacancy caused by the death of Senator Morris Sheppard. Mr. Houston was to serve only until today (June 28) when a special election in Texas would be held to choose a successor. When he was sworn in as a Senator on June 2 he was the oldest member of the Senate ever seated; this fact was noted in our issue of June 7, page 3590. The following bearing on his life was reported in Associated Press Washington advices:

Born in Independence, Texas, on June 21, 1854, Senator Houston was admitted to the bar in 1876 and was clerk of the United States District Court at Dallas from 1879 to 1889. He was appointed United States Marshal by President Theodore Roosevelt, served from 1902 to 1910. He was candiate of the Prohibition party for Governor in 1910 and 1912.

His father, first President of the Lone Star Republic, came to Congress as a Representative from Tennessee in 1823 and was later one of the first Senators to represent Texas.

$4,036,915 Raised By Greater New York Fund in 55 Days of Campaign, Chairman Farley Reports

The Greater New York Fund has raised to date in cash and pledges $4,036,915, an all-time record for fund campaigns, James A. Farley, Chairman of the Fund, announced on June 23 at the third report luncheon held in the Biltmore Hotel, New York City. The total for the first fifty-five days of the campaign announced by Mr. Farley is $837,000 above the amount raised in a similar period of the 1940 campaign. In addition to the total which Mr. Farley made public, the Chairman said there were outstanding contributions, made last year by firms which have not yet contributed this year, of $400,000. The $4,036,916 raised to date, Mr. Farley pointed out compared with the total for the entire 1940 campaign of only $3,779,519.

In addition to Mr. Farley others who spoke at the luncheon today were: James G. Blaine, President of the Greater New York Fund, and Walter S. Gifford, Chairman of the Executive Committee of the Fund.

Mr. Farley thanked the workers for the record-showing made to date and urged them to redouble efforts to obtain the minimum of $5,000,000 set at the beginning of the campaign.

Death of Paul Block, Newspaper Publisher and Head of National Advertising Firm

Paul Block, newspaper publisher and national advertising representative, died on June 22 at his home in the Waldorf-Astoria Tower Apartments, New York City, after an illness of several months. He was 63 years old. Mr. Block was President of Paul Black & Associates, advertising firm for several newspapers, and publisher of "The Pittsburgh Post-Gazette," "The Toledo Blade" and "The Toledo Times." A funeral service was held on June 24 at Temple Emanu-El,

New York City, at which the honorary pallbearers included former President Herbert Hoover, Secretary of the Navy Frank Knox, and former Governor Alfred E. Smith. Among other newspapers Mr. Block had published during various times in his career were "The New York Evening Mail," "The Brooklyn Standard-Union," "The Newark Star-Eagle," "The Lancaster (Pa.) New Era," "The Detroit Journal," "The Duluth (Minn.) Herald and News Tribune," "The Milwaukee Sentinel," "The Memphis News-Scimitar," and "The Los Angeles Express." The following regarding his career was contained in the New York "Herald Tribune" of June 23:

Mr. Block was born in Elmira, N. Y., Nov. 2, 1877, the son of John and Mary Block. He was a student at Cornell University, Ithaca, N. Y., before he became an advertising solicitor for "The Elmira Sunday Telegram" in 1893. In 1895 he joined the firm of A. Frank Richardson, publishers' representatives. In 1897 he organized his own firm, Paul Block, Inc., and later changed the name to Paul Block & Associates. The firm, with offices at 400 Madison Avenue, represents 16 newspapers in the national advertising field, including papers at Newark, Philadelphia, Bridgeport, Conn.; Syracuse, Worcester, Mass.; Cincinnati, Milwaukee, Wichita, Kan.; San Antonio, Tex.; Los Angeles, San Francisco, and Oakland, Calif., and Portland, Ore.

Credits-for-Canada Committee Organized—To Promote Vacation Travel by Americans to Canada This Summer

A national effort to induce Americans to visit Canada during their vacations this year as a "practical means of bolstering Canada's internal economy by providing our northern neighbor with dollars to buy armaments" is being launched throughout the United States by the newly organized Credits for Canada Committee.

Arthur S. Kleeman, National Chairman of the Committee and President of the Colonial Trust Co., New York, in announcing the committee's objectives said that there is a strong feeling among American bankers and industrialists that some time this summer "Canada may be in danger of exhausting her supply of United States dollars." These dollars, he pointed out, are now rapidly being used up in the purchase of our materials for war purposes. Mr. Kleeman added:

One of the easiest ways to begin to rebuild Canada's United States dollar buying power would be to try to influence a large number of our fellow-countrymen to spend at least a small fraction of their 1941 vacation periods in Canada. The United States dollars which would be spent in Canada through such a plan would not only give each participant a delightful holiday in a beautiful country, but would also help to provide Canada with buying power to acquire armaments for the struggle against the Axis.

Mr. Kleeman said that prominent businessmen and bankers in every part of the country have accepted an invitation to act as chairmen of their respective local committees. These groups will work in cooperation with the national committee in promoting vacation travel by Americans to Canada this summer and early fall for the two-fold purpose of bolstering that country's credits here while taking advantage of her travel and scenic attractions.

President Roosevelt to Dedicate Library at Hyde Park (N. Y.) on Monday

President Roosevelt left Washington on June 26 for an extended week-end at his Hyde Park, N. Y., home. Accompanying Mr. Roosevelt were Princess Martha of Norway and her three children, who will be guests of the President and Mrs. Roosevelt over the week-end. On Monday (June 30) the President will make a short address at the dedication of the Franklin D. Roosevelt Library at Hyde Park. The library built on the land turned over to the Federal Government by the President, will house his state papers and other documents of his public life.

Title to the $250,000 library was given to the Government last July—this was reported in our issue of July 6, 1940, page 39.

New York Coffee and Sugar Exchange Gives "Good Neighbor Reception" Honoring Delegates of Inter-American Coffee Board and Directors of Pan American Coffee Bureau

Symbolizing the importance of coffee to trade relations between the United States and Latin America, a "good neighbor reception" attended by several hundred was held June 23 at the New York Coffee and Sugar Exchange. Officers and members of the Exchange were hosts to delegates of the Inter-American Coffee Board, Washington administrative body of the Inter-American Coffee Quota Agreement between the 14 Latin American coffee-producing countries and the United States; counsuls generals of these countries, directors of the Pan American Coffee Bureau; members of the National Coffee Association, the New York Coffee Roasters Association and the Green Coffee Association of New York City. The all-industry reception inaugurated the fourth annual iced coffee campaign of the Pan American Coffee Bureau.

W. W. Pinney, President of the Exchange, welcomed the guests and said that unity between and among the nations of the Western Hemisphere is all essential, that the expansion of the market for coffee, extending the trade between the nations of the Americas is of distinct importance. E. Penteado, Vice-Chairman of the Inter-American Coffee Board, member from Brazil, and Chairman of the Pan American Coffee Bureau, expressed the thanks of the Pan American Bureau and the Inter-American Coffee Board for the reception and expressed the conviction that coffee consumption would continue to expand in the United States.

179 Graduates of A. B. A. Graduate School of Banking Receive Diplomas

Commencement exercises were held last night (June 27) for 179 graduates of the Graduate School of Banking, educational arm of the American Bankers Association at Rutgers University, New Brunswick, N. J., devoted to advanced education in banking for bank officers. The graduates of the class of 1941 are executives of banks located in 31 States. They were awarded their diplomas for three years of attendance at the Graduate School's summer sessions at Rutgers, two years of extension study, and preparation of theses on specialized phases of banking and finance. The diplomas were awarded by Dr. Lewis E. Pierson, Honorary Chairman of the Irving Trust Co., New York, and Chairman of the G. S. B. Board of Regents. Following the precedent established by the graduating classes of previous years, the class of 1941 contributed a gift of money to the Rutgers University Library. This year's gift exceeded $1,100. Dr. Oliver C. Carmichael, Chancellor of Vanderbilt University, Nashville, Tenn., was the commencement speaker.

President Roosevelt Accepts Resignation of Emil Schram as Chairman of RFC—Praises New Head of New York Stock Exchange

President Roosevelt on June 26 formally accepted the resignation of Emil Schram as Chairman of the Reconstruction Finance Corporation in order that he may assume his new post as President of the New York Stock Exchange. Saying he regretted Mr. Schram's departure from Government service, the President expressed his appreciation for the "splendid work you have done." In his letter to the President, dated June 25, Mr. Schram said it was with reluctance that he left Federal service.

The President's letter said:

I, of course, have had advance warning that the Government was to lose your valued services. Nevertheless, I regret your departure. In the circumstances, I have no recourse but to accept your resignation as Chairman of the Board of the Reconstruction Finance Corporation, tendered in your letter of June 25th.

I cannot allow you to relinquish, however, without assuring you of my appreciation of the splendid work you have done. Happily, those qualities of integrity, vision and fidelity to the public interest which you have displayed in the RFC will give you an exceptional equipment for constructive service as President of the New York Stock Exchange. I wish you all happiness and success in this new field of work.

Mr. Schram was formally elected President of the Stock Exchange on May 19; this was noted in our issue of May 24, page 3277. He is expected to assume his new office on July 1.

F. P. Champ Nominated as President of Mortgage Bankers Association

Frederick P. Champ of Logan, Utah, will be the next President of the Mortgage Bankers Association of America, succeeding Dean R. Hill of Buffalo, N. Y., according to an announcement made June 20 by Byron T. Shutz, Chairman of the organization's Nominating Committee. Mr. Champ was named the official nominee at the Board of Governors' meeting in Chicago on June 20, and will be voted upon at the annual convention in New York in October. Nomination, through official channels, is tantamount to election. The following regarding Mr. Champ's career was issued by the Association:

Mr. Champ is a banker and a mortgage lender on farm, city and residential real estate in Utah and Idaho and will be the first "farm man" to head the Mortgage Bankers Association in nearly two decades. The organization, however, has strong associations with the farm mortgage field and was known as the Farm Mortgage Bankers Association at its founding in 1914. Mr. Champ is Vice-President of the Association during the 1940-41 term and a member of the Farm Mortgage Committee which is active in sponsoring a plan to further extend mutual mortgage insurance to farm loans.

He is President of the Utah Mortgage Loan Corporation and the Cache Valley Banking Co. He is director of the Salt Lake City branch of the San Francisco Federal Reserve Bank, President of the Board of Trustees of the Utah State Agricultural College, a member of the Utah Centennial Commission, and Vice-President of the American Forestry Association. He is a native of Utah and studied at schools there and in Colorado Springs before entering Harvard in 1915.

R. T. Stevens Named New York District Coordinator for Defense Contract Service

The Office of Production Management, through Robert L. Mehornay, Director of the Defense Contract Service, announced on June 24 the appointment of Robert T. Stevens as District Coordinator for the New York area. Mr. Stevens will direct the work of a staff already partially organized, consisting of a District Manager and technical, engineering, and financial assistants. The district office will be located in the Federal Reserve Bank Building at 33 Liberty Street, New York. It will provide a local source of information and aid to actual and potential prime contractors and subcontractors engaged in or seeking work under the defense program. The purpose of this service, as stated by the Office of Production Management, is to promote production for defense and, particularly, to stimulate the subcontracting of defense orders, thus contributing to the expressed

national aim of utilizing every available manufacturing facility. The New York office will cooperate closely with the regular Army and Navy field representatives in this area and with the local offices of other branches of the defense program.

Mr. Stevens is a Class B Director of the Federal Reserve Bank of New York, which he has served since Jan. 1, 1934. He is President of J. P. Stevens & Co., Inc., textile selling agency.

William O. Crabtree has been appointed District Manager for the New York area and will devote his entire time to this work. Mr. Crabtree was formerly president of the Crabtree Refrigeration Corp., Long Island City, N. Y., and has had wide and varied experience in the fields of manufacture and distribution. Since April 1, 1941, he has been active in establishing a staff of technicians and engineers to assist primary and subcontractors engaged in or seeking work in connection with the defense program.

The appointment of seven other District Coordinators for various Federal Reserve districts was reported in our issue of March 8, page 1519, while the naming of the St. Louis Coordinator was mentioned in these columns April 5, page 2178.

S. R. Fuller Resigns as Head of OPM Production Division's Materials Branch

The resignation of Samuel R. Fuller, Jr., as head of the materials branch of the Production Division of the Office of Production Management was announced on June 23. He will return to his duties as President of the North American Rayon Co. Mr. Fuller had also been Chairman of the nine-man Production Planning Board appointed last February to advise on industrial planning during the present emergency and as to post-war readjustments; this was reported in our issue of Feb. 20, page 1220.

C. W. Kellogg Resigns as Chief Power Consultant of OPM—New OPM Policy Barring Trade Group Officials Disqualifies Head of Edison Electric Institute

C. W. Kellogg, chief power consultant of the Office of Production Management, resigned on June 23 because of a new policy recently adopted by the defense organization, making officials of trade associations ineligible for employmet as members of the OPM. Mr. Kellogg is President of the Edison Electric Institute, the trade association of the electric utility companies. Announcing his resignation in a letter to William S. Knudsen, Director General of the OPM, Mr. Kellogg said that he had been advised by William S. Batt, Deputy Production Director of the OPM, of the new regulation and that he was returning to his trade association post. His letter said:

> Mr. Batt has informed me of the policy recently adopted by the OPM making officials of trade associations ineligible for employment as members of the OPM organization. This disqualifies me (as President of Edison Electric Institute, the trade association of the electric utility companies) from continuing in my position as chief consultant of the Light, Heat and Power unit, and I am, therefore, withdrawing today.
>
> Under your leadership, my year of service has been a pleasure and a satisfaction, and I trust you will call upon me at any time in the future for such advice or assistance as you may feel I can give to the defense effort, which you are forwarding with such conspicuous ability and devotion.

W. H. Davis Selected by President Roosevelt as Chairman of National Defense Mediation Board

President Roosevelt on June 21 named William H. Davis, New York patent attorney, as Chairman of the National Defense Mediation Board, succeeding Clarence A. Dykstra, who retires on July 1. Mr. Davis was appointed as one of the three representatives of the public when the Mediation Board was created by the President last March 19; noted in these columns of March 22, page 1852. At the Board's initial meeting on March 24, Mr. Davis was made Vice-Chairman and has been active in settling defense disputes since that time. He is a former Chairman of the New York Mediation Board.

The resignation of Mr. Dykstra, to return to his post as head of the University of Wisconsin, was mentioned in these columns of June 21, page 3910.

Chinese Ambassador Receives Doctor of Laws Degree from Middlebury College

Dr. Hu Shih, Chinese Ambassador to the United States, was awarded an honorary degree of Doctor of Laws by Middlebury College and the Women's College of Middlebury (Vermont) at the commencement exercises held on June 16. Dr. Hu Shih delivered the commencement address, speaking on "Intellectual Preparedness."

Senate Judiciary Committee Approves Nomination of Harlan F. Stone as Chief Justice of United States Supreme Court

The nomination of Associate Justice Harlan Fiske Stone, New Hampshire Republican, to be Chief Justice of the United States Supreme Court, received the unanimous approval of the Senate Judiciary Committee on June 23. Action on the nomination of Attorney-General Robert H. Jackson to be an Associate Justice of the Court was postponed at the request of Senator Millard E. Tydings, Democrat, of Maryland.

Mr. Stone and Mr. Jackson had been nominated to the posts by President Roosevelt on June 12, who at the same time named Senator James F. Byrnes, Democrat, of South Carolina, to be an Associate Justice. Mr. Byrnes received the confirmation of the Senate 10 minutes after his nomination was sent to it on June 12, as noted in our issue of June 14, page 3745.

If approved by the Senate, Mr. Stone will succeed Charles Evans Hughes, who, as indicated in our issue of June 7, page 3589, will retire as Chief Justice on July 1.

Program for A. B. A. Pacific Coast and Rocky Mountain States Trust Conference to Be Held in Seattle Aug. 6-8

"Meeting Today's Challenge" is the theme of the program for the nineteenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States to be held in Seattle, Wash., Aug. 6, 7, and 8, under the auspices of the Trust Division of the American Bankers Association, it was announced June 24 by Carl W. Fenninger, President of the A. B. A. Trust Division, who is Vice-President of the Provident Trust Co. of Philadelphia. The Corporate Fiduciaries Association of Washington and the Seattle Association of Trust Men will act as hosts to this conference. Robert W. Sprague, Vice-President and Trust Officer of the National Bank of Commerce of Seattle, is General Chairman of the conference. The announcement also says:

> Governor Charles A. Sprague of Oregon will be guest speaker at the annual banquet on the first evening of the conference. The second afternoon and evening will be devoted to entertainment planned by the local committee.
>
> Symposium and forum meetings will be special features of the conference. The investment symposium will be under the direction of C. Alison Scullly, Vice-President of the Bank of the Manhattan Co., New York City, and the new business forum will be led by Don R. Cameron, Trust Officer of the Union Bank & Trust Co. of Los Angeles.
>
> D. J. Needham, General Counsel of the A. B. A., Washington, D. C., will speak at the second session on "Events in Washington and Current Legislative Trends."
>
> The Question Box Period at the closing session will be under the direction of Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb., and former President of the Trust Division.

Committees Appointed for A. B. A. Trust Conference to Be Held at St. Louis Nov. 6 and 7

Appointment of committees for the 12th Mid-Continent Trust Conference, to be held at the Hotel Statler, St. Louis, Mo., on Nov. 6 and 7, under the auspices of the Trust Division of the American Bankers Association, has been announced by Carl W. Fenninger, President of the Trust Division and Vice-President of the Provident Trust Co., of Philadelphia, Pa. The Corporate Fiduciaries Association of St. Louis and the St. Louis Clearing House Association will act as hosts to this conference. W. L. Hemingway, President of the Mercantile-Commerce Bank & Trust Co., is the Chairman of the Advisory Committee; Clarence D. Cowdery, Vice-President of the Boatmen's National Bank of St. Louis, is President of the Corporate Fiduciaries Association of St. Louis; and David R. Calhoun Jr., Vice-President, St. Louis Union Trust Co., is Chairman of the Committee on Arrangements. The dates of the conference were previously noted in our issue of April 19, page 2490.

American Institute of Banking Convention to Be Held at New Orleans June 8-12, Next Year

The fortieth annual convention of the American Institute of Banking will be held at New Orleans, La., June 8-12, 1942, it is announced by George T. Newell, A. I. B. President and Vice-President of the Manufacturers Trust Co., New York City. The American Institute of Banking is the educational section of the American Bankers Association. More than 40,000 bank employees in Institute chapters and study groups in 390 cities throughout the country follow courses of study in bank organization and operation, law, economics, accounting, money and banking, credit administration, bank administration, investments, and trusts.

Marion E. Wells Heads Special Libraries Association Financial Group

At its annual business meeting on June 19, at Hartford, Conn., the Financial Group of the Special Libraries Association elected as its Chairman Marion E. Wells, Librarian of the First National Bank of Chicago. Other officers elected were Anne P. Mendel, Librarian of the Bank of the Manhattan Co., New York, and Ruth Miller, Librarian of the Central Hanover Bank & Trust Co. of New York. The program of the first meeting on June 17 included a discussion of "Defense Literature" by Eleanor S. Cavanaugh, Librarian of the Standard & Poor's Corp., and of "The Collection and Use of Statistics" by Mary Ethel Jameson, Librarian of the National Industrial Conference Board. The Financial Group, in a joint meeting with the Commerce Group on June 17, heard T. A. Langlie, personnel director of the Hat Corp. of America, on the subject of "The Part of Industry in National Defense," and Dr. Tom B. Bailey, economist of the Travelers Insurance Co., Hartford, on "The Economic Condition of America." Dr. Ernest S. Griffith of the Legislative Reference Service at the Library of Congress addressed a joint meeting of the Financial, Social Science, and Public Business Librarians on the functions

of a legislative reference library in a democracy. This was followed by a panel discussion on other types of legislative reference service conducted by Rebecca B. Rankin, Librarian of the Municipal Reference Library, New York.

Illinois Bankers Association Announces New Appointments to Committees

The appointment of the various committees of the Illinois Bankers Association for the year 1941-42 were announced on June 16 by Earl C. Adams, President of the Association, and Executive Vice-President of the Jersey State Bank, Jerseyville, Ill. Mr. Adams indicated that the committees this year have been somewhat enlarged in order that the State might be better organized. Each committee is charged with the responsibility of looking after the interest of the membership in its respective field. It will be the policy of the Association, Mr. Adams stated, for each committee to start its work early and take upon itself at least one important activity possible of accomplishment during the coming year.

The Executive and Finance Committees are headed by Mr. Adams. The chairmen of the other committees are as follows:

Committee on Agriculture—Fritz J. Reu, Vice-President, First National Bank, Carthage.

Committee on Bank Management—William C. Hubbell, President, Harvard State Bank, Harvard.

Committee on Legislation—William H. Miller, Vice-President, City National Bank & Trust Co., Chicago.

Committee on Education and Public Relations—Henry Barton, Vice-President, Western National Bank of Cicero.

Committee on Crime Prevention and Insurance—Arthur Eidman, Vice-President, St. Clair National Bank, Belleville.

Committee on Membership—Henry G. Bengel, Vice-President, Illinois National Bank, Springfield

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

E. Chester Gersten, President of the Public National Bank & Trust Co. of New York, has announced that Branch E. Messick was appointed Comptroller of the bank at a meeting of the board of directors held June 26. This is a promotion for Mr. Messick, who formerly held the position of Assistant Comptroller.

The board of directors of the Chase National Bank, New York, has appointed John B. Bridgwood and Carl E. Buckley Vice-Presidents of the bank; Harold F. Moeller, Second Vice-President & Manager, Rockefeller Center branch; James A. Jacobson, Assistant Cashier; Edward G. Krieger, Assistant Trust Officer.

A model payroll deduction plan to assist employees of corporations and other salary groups desiring to purchase Series E defense bonds was announced on June 25 by The New York Trust Co., New York City. This plan, which is available to any organization, suggests a method whereby specified amounts may be regularly deducted from an individual's salary to be accumulated for the purchase of defense bonds. While the framework of the plan has been kept as simple as possible, it contains helpful suggestions which may be adapted to any form of accounting system. The bank's announcement adds:

> The first step suggested to put the system into operation is the preparation of a payroll deduction authorization to be signed by each employee wishing to have savings set aside for the purchase of bonds. The corporation must then set up special accounts on its records and arrange to have bonds purchased for each employee when sufficient funds have been accumulated. At this point The New York Trust Co. has offered its facilities without charge to expedite the purchase, registration and delivery of Series E defense bonds to each corporation for its respective employees.
>
> The following information, according to this model plan, should be included in the payroll deduction authorization: (1) The amount of money to be deducted; (2) the purchase price of the bond desired; (3) the name and address of the beneficiary in which the bond is to be registered, and (4) delivery instructions.

The appointment of Morgan Wing Jr. as an Assistant Secretary of the Central Hanover Bank & Trust Co., New York, was announced June 26. Mr. Wing is connected with the Plaza office of the company, Fifth Avenue and 60th Street.

At the recent annual meeting of the Connecticut Bankers Association, held at the Yale Golf Club, New Haven, Ostrom Enders, Vice-President of the Hartford National Bank & Trust Co., was elected President, succeeding Eugene G. Blackford, President of the Greenwich Bank & Trust Co. Other officers elected were:

> First Vice-President, Robert S. Walker, Vice-President of Colonial Trust Co. of Waterbury; Vice-President of the National Bank Division, William H. Judd, President of the New Britain National Bank; Vice-President of the State Bank Division, Lester E. Shippee, Executive Vice-President of the Hartford-Connecticut Trust Co.; Vice-President of Trust Division, Harold E. Rider, Trust Officer of Stamford Trust Co. of Stamford; Treasurer, John H. Brooks, President of Brooks Bank & Trust Co. of Torrington; Secretary, G. Harold Welch, Trust Officer of the New Haven Bank, N. B. A.

Roy A. Young, President of the Federal Reserve Bank of Boston, and Bank Commissioner Walter Perry and Deputy Commissioner Richard Raport of the Connecticut Banking Department were guests.

Robert L. Chamberlain, President of the Putnam Trust Co. of Greenwich, Conn., died of heart disease on June 23 at Greenwich Hospital. He was 69 years old. A native of Cleveland, Mr. Chamberlain had been in business in Greenwich for 35 years, having started in the real estate business. He was one of the founders of the Putnam Trust Co. in 1914, and two years later became its President. At the time of his death Mr. Chamberlain was President of the Putnam Title Mortgage Co., a director and former President of the Greenwich Clearing House Association, and a director of the Title Insurance & Mortgage Co. of Stamford.

The stockholders of the Liberty National Bank of Chicago elected the following two additonal directors, L. D. Schreiber, President of L. D. Schreiber & Co., Inc., and Frank A. Priebe, Treasurer of Priebe & Sons, Inc. The membership of the directorate is thereby increased from seven to nine.

J. C. Thomson, President of the Northwest Bancorporation, Minneapolis, Minn., announced on June 19, following a meeting of the Board of Directors, that Frederick K. Weyerhaeuser, President, Weyerhaeuser Sales Co., and and Walter G. Seeger, President, Seeger Refrigerator Co., both of St. Paul, have been added to the Board, and that W. H. Brenton, Vice-President and Treasurer, has resigned to return to his former home in Des Moines and look after his personal business interests.

R. L. Smith, Assistant Vice-President, was advanced to the position of Vice-President, and C. W. Aurand, formerly Vice-President of the Midland National Bank & Trust Co., of Minneapolis, was elected Vice-President and Treasurer of the corporation.

The Directors of the Fourth National Bank in Wichita, Kansas, announce the election on June 6 of George H. Hamilton to the office of Vice-President.

Cable advices received and made public June 27 by the New York agent of Barclays Bank (Dominion, Colonial and Overseas), 120 Broadway, New York, state that the bank has declared semi-annual dividends of 4% actual on the cumulative preference shares and 3% acoual on the A and B shares, payable on June 30, 1941. These dividends are for the period Oct. 1, 1940, to March 31, 1941, and are subject to deduction of British income tax adjusted in relation to taxes payable in the British territories overseas where the bank operates. The dividends, it is noted, are the same as those declared for the corresponding period one year ago. Barclays Bank (Dominion, Colonial and Overseas), which is affiliated to Barclays Bank, Ltd., London, maintains branches in territories of the British Commonwealth overseas, including South, East and West Africa, Palestine, and the British West Indies.

The 127th report by the directors of the National Bank of India, Ltd., was issued at the bank's head office in London on May 13, at which time the general balance sheet and profit and loss account of the bank for the year ending Dec. 31, 1940, was submitted. A copy of this report, recently received by us, shows that the net profits, after providing for all bad and doubtful debts, amount to £439,943, and adding £246,572 brought forward the available total to £686,515. Out of this amount an interim dividend at the rate of 16% per annum was paid on Sept. 26, last, absorbing £160,000, and a further interim dividend at the same rate was paid on April 3 in place of the final dividend. The directors then proposed to add £50,000 to the Staff Pension Fund and to write £70,000 off House Property Account, leaving a balance of £246,515 to be carried forward.

The annual report of the Banca Commerciale Italiana (head office Milan, Italy), covering the year ended Dec. 31, 1939, has recently come to hand. The statement, which was presented to the shareholders at their annual general meeting on March 22, 1941, shows net profits for the year amounting to 36,439,322 lire, a slight increase over the 1939 figure. Out of this amount the directors proposed to allocate 5,000,000 lire to the reserve fund, thus bringing it up to 165,000,000 lire; to pay a 4% (unchanged) dividend amounting to 28,000,000 lire to shareholders, and to carry forward the balance of 17,143,469 lire, which includes the amount brought forward from the previous year. Total deposits and current accounts are shown in the balance sheet at 8,063,869,098 lire and total assets as 10,511,918,825 lire. The bank's capital is 700,000,000 lire. The New York agency of the Banca Commerciale Italiana is at 62-64 William Street.

THE CURB MARKET

Curb stocks have been unsettled during much of the present week, and while the changes in the general list have been narrow, there were a number of substantial advances among the industrial specialties and in the shipbuilding group, that gave the list, at times, an appearance of strength. Aircraft issues were generally quiet with most of the changes in minor fractions and public utilities have been irregular with the advances and declines about evenly balanced. The best gains were among a few selected issues in the industrial section, including Singer Manufacturing Co., Colt's Patent Fire Arms, Hygrade Sylvania and United Milk Products. Paper and cardboard shares continued quiet and petroleum issues moved around without definite trend.

Price variations were narrow and the volume of transfers was down to 27,000 shares during the brief period of trading on Saturday. There were only 139 issues traded in, of which 40 registered advances, 32 declined, and 67 were unchanged at the close. Singer Manufacturing Co. was one of the most active stocks as it climbed upward 2¾ points to 116½. Axton-Fisher Tobacco A, on the other hand, lost all of its gain of the preceding day, as it slipped back 2½ points. Aircraft stocks were quiet, Republic, Beech and Vultee closing unchanged, while most of the other members of the group failed to appear on the tape. The aluminum stocks were frequently absent, while petroleum shares moved within a narrow range and shipbuilding issues were down.

Moderately highe prices were apparent among the industrial specialties during the early trading on Monday. As the transfers gradually increased the gains extended to other sections of the list, and a number of advances ranging up to 2 or more points were in evidence, as the session closed. Public utilities were inclined to weaken, and aluminum stocks were generally lower. Paper and cardboard shares were unsettled, Hammermill and St. Regis pref. showing a fractional gain, while Taggart and International Paper & Power warrants eased off. Small gains were recorded in the oil group and Todd Shipyards moved fractionally higher to a new peak for 1941

Declining prices marked the trading on Tuesday, and while most movements were narrow, there were about 2 dozen stocks that recorded changes of a point or more. Public utility shares were off on both common and preferred sections, and a number of issues at new peaks for the year lost part of their gains. Industrial specialties registered a number of small advances, including among others Chesebrough Manufacturing Co., 1⅜ points to 90; and Pittsburgh Plate Glass, 1⅜ points to 78⅝. Prominent among the declines, were Aluminum Co. of America, 2½ points to 114; Benson & Hedges, 3 points to 27; General Outdoor Advertising, 2 points to 76; and Koppers Co. pref., 2 points to 95. Aircraft stocks were down, paper and cardboard shares were off and oil issues were quiet during most of the session.

Industrial stocks were again in demand on Wednesday, and while the price variations for the most part were confined to a comparatively narrow range, there were a number of the trading favorites, that advanced up to a point or more. Todd Shipyards was one of the bright spots of the day as it climbed upward 2½ points and again raised its top. Aircraft stocks moved within a narrow range, Beech, Bell and Bellanca registering small advances, while Cessna was unchanged and Vultee was lower. Oil stocks were off, paper and cardboard issues moderately higher, and aluminum shares were unsettled.

Advancing prices and a somewhat faster trading pace were the outstanding features of the Curb Market dealings on Thursday. The transfers climbed rapidly upward, the total sales reaching approximately 103,830, the highest since June 10. The Midvale Company was one of the strong spots as it forged ahead 3¾ points to a new 1941 top at 118¼. Brill pref. moved ahead 2 points to 45½. Pepperell Mfg. Company 2¼ points to 89¾, Singer Mfg. Co. 1½ points to 117½, and Sullivan Machinery 1½ points to 14. Oil shares as a group were stronger, but Humble sold off and Gulf Oil was unchanged. Paper and cardboard stocks were unsettled, St. Regis pref. showing a fractional gain While Hammermill was down and Taggart and International Paper & Power Warrants were quiet. Aircraft issues were fractionally higher.

The Market milled around without definite or sustained trend on Friday. During the opening hour, prices were moderately higher but as the day progressed the trend became somewhat uncertain with a tendency toward lower levels. In the Aircraft section changes were largely in minor fractions with most of the active issues on the side of the advance. Shipbuilding shares were quiet and paper and cardboard stocks were generally unchanged. As compared with Friday of last week prices were slightly higher. American Cyanmid B. closed last night at 38¾ against 37¾ on Friday a week ago. Babcock & Wilcox 29½ against 28⅛, Bell Aircraft 19¼, against 18⅜, Glen Alden Coal Company 13 against 11¾, Sherwin Williams Co. 77⅛ against 74⅞, Singer Mfg. Co. 119¼ against 116, United Shoe Machinery 55 against 54½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 27, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	26,610	$253,000	$12,000	------	$265,000
Monday	91,885	795,000	130,000	$5,000	930,000
Tuesday	69,762	713,000	110,000	2,000	825,000
Wednesday	69,485	848,000	151,000	------	999,000
Thursday	106,115	877,000	175,000	------	1,052,000
Friday	98,415	894,000	240,000	$1,000	1,135,000
Total	462,272	$4,380,000	$818,000	$8,000	$5,206,000

Sales at New York Curb Exchange	Week Ended June 27		Jan. 1 to June 27	
	1941	1940	1941	1940
Stocks—No. of shares	462,272	822,797	12,107,344	27,176,737
Bonds				
Domestic	$4,380,000	$5,421,000	$131,138,000	$174,405,000
Foreign government	818,000	146,000	1,844,000	1,265,000
Foreign corporate	8,000	85,000	1,334,000	3,863,000
Total	$5,206,000	$5,652,000	$134,316,000	$179,533,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 21, 1941, TO JUNE 27, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 21	June 23	June 24	June 25	June 26	June 27
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.030000	4.030000	4.030357	4.031428	4.030000	4.030714
Finland, Markka	c	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	c	c	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	c	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	c	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	c	a	a	a	a	a
Sweden, krona	c	c	c	c	c	c
Switzerland, franc	c	c	c	c	c	c
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.053781*	.053956*	.053750*	.053750*	.053625*	.053500*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243906	.243981	.244525	.244575	.244500	.244646
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471600	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.210833	3.211250	3.211250	3.211666	3.211250	3.211250
New Zealand, pound	3.223416	3.223833	3.223833	3.224250	3.223833	3.223833
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883359	.882890	.883437	.881718	.879687	.881250
Mexico, peso	.205175*	.205200*	.205300*	.205300*	.205300*	.205300*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.880937	.880468	.880937	.879218	.877343	.878750
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050566*	.050600*	.050600*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569825*	.569800*	.569825*	.569825*	.469825*	.569825*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.431700*	.438000*	.443133*	.449000*	.443875*	.444666*

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 28) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 16.9% above those for the corresponding week last year. Our preliminary total stands at $6,689,399,580, against $5,720,408,218 for the same week in 1940. At this center there is a gain for the week ended Friday of 8.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 28	1941	1940	Per Cent
New York	$2,650,246,505	$2,445,431,475	+8.4
Chicago	312,885,782	239,176,256	+30.8
Philadelphia	424,000,000	324,000,000	+30.9
Boston	241,034,195	173,141,837	+39.2
Kansas City	98,312,626	76,206,222	+29.0
St. Louis	100,000,000	70,900,000	+41.0
San Francisco	149,225,000	139,629,000	+6.9
Pittsburgh	159,390,098	112,715,149	+41.4
Detroit	147,813,164	95,214,765	+55.2
Cleveland	123,491,899	89,999,331	+37.2
Baltimore	88,724,966	64,488,375	+37.6
Eleven cities, five days	$4,495,124,235	$3,830,902,410	+17.3
Other cities, five days	1,079,375,415	769,034,770	+40.4
Total all cities, five days	$5,574,499,650	$4,599,937,180	+21.2
All cities, one day	1,114,899,930	1,120,471,038	—0.5
Total all cities for week	$6,689,399,580	$5,720,408,218	+16.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 21. For that week there was an increase of 26.5%, the aggregate of clearings for the whole country having amounted to

$7,573,094,892, against $5,986,161,825 in the same week in 1940. Outside of this city there was an increase of 35.4%, the bank clearings at this center having recorded a gain of 18.6%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 18.3%, in the Boston Reserve District of 30.7%, and in the Philadelphia Reserve District of 39.9%. In the Cleveland Reserve District the totals are larger by 43.7%, in the Richmond Reserve District by 36.1%, and in the Atlanta Reserve District by 38.8%. In the Chicago Reserve District the totals register an improvement of 39.2%, in the St. Louis Reserve District of 39.6%, and in the Minneapolis Reserve District of 17.1%. In the Kansas City Reserve District the totals show an expansion of 35.2%, in the Dallas Reserve District of 33.6%, and in the San Francisco Reserve District of 28.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 21, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	343,366,935	262,673,701	+30.7	284,009,401	219,975,344
2d New York 12 "	3,877,326,916	3,277,964,156	+18.3	3,123,691,535	2,908,784,027
3d Philadelphia 10 "	630,593,147	450,885,268	+39.9	396,502,028	342,675,013
4th Cleveland 7 "	523,087,430	364,023,753	+43.7	272,874,300	234,391,767
5th Richmond 6 "	224,612,315	164,987,081	+36.1	134,662,059	117,155,844
6th Atlanta 10 "	248,888,718	179,279,950	+38.8	159,009,240	132,666,892
7th Chicago 18 "	730,080,421	524,473,876	+39.2	434,240,594	393,036,480
8th St. Louis 4 "	226,433,316	162,199,910	+39.6	134,884,092	114,762,186
9th Minneapolis 7 "	141,873,206	121,154,285	+17.1	102,594,672	87,520,057
10th Kansas City 10 "	186,258,408	137,762,408	+35.2	131,024,528	121,461,030
11th Dallas 6 "	97,811,614	73,234,125	+33.6	69,880,221	61,342,280
12th San Fran. 10 "	342,762,466	267,523,313	+28.1	228,884,044	211,879,733
Total 112 cities	7,573,094,892	5,986,161,825	+26.5	5,472,856,714	4,945,650,653
Outside N. Y. City	3,830,340,543	2,829,654,255	+35.4	2,448,694,223	2,128,603,345
Canada 32 cities	527,440,610	398,479,724	+32.4	351,538,658	308,875,414

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 21				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	730,707	557,541	+31.1	466,783	491,510
Portland	2,343,346	1,924,768	+21.7	1,890,438	1,585,201
Mass.—Boston	291,596,110	222,691,252	+30.9	251,255,093	189,735,813
Fall River	888,087	752,552	+18.0	618,669	612,210
Lowell	460,154	544,676	—15.5	477,967	349,286
New Bedford	1,006,469	827,213	+21.7	588,624	544,281
Springfield	3,622,752	3,278,513	+10.5	3,035,652	2,960,610
Worcester	2,547,484	2,051,587	+24.2	1,665,848	1,637,774
Conn.—Hartford	14,355,249	12,898,637	+11.3	10,574,533	8,000,752
New Haven	5,516,237	4,279,394	+28.9	3,806,091	4,302,962
R.I.—Providence	19,709,800	12,189,100	+61.7	9,145,800	9,334,300
N.H.—Manches'r	590,540	678,468	—13.0	483,903	420,645
Total (12 cities)	343,366,935	262,673,701	+30.7	284,009,401	219,975,344
Second Federal Reserve District—New York—					
N. Y.—Albany	8,153,384	19,498,986	—58.2	8,993,733	9,100,617
Binghamton	1,138,031	1,252,662	—9.2	1,024,465	880,224
Buffalo	56,800,000	36,500,000	+55.6	33,800,000	28,300,000
Elmira	714,866	526,080	+35.9	435,218	430,864
Jamestown	969,908	684,498	+41.7	832,847	632,198
New York	3,742,754,349	3,156,507,570	+18.6	3,024,162,491	2,817,047,308
Rochester	9,360,768	8,217,302	+13.9	7,018,447	5,936,705
Syracuse	6,190,901	4,491,545	+37.8	3,586,718	3,296,239
Conn.—Stamford	7,084,198	6,413,434	+10.5	5,065,816	3,942,309
N. J.—Montclair	331,196	415,380	—20.3	404,024	494,158
Newark	18,957,099	19,246,480	—1.5	15,108,882	16,205,935
Northern N. J.	24,872,216	24,210,219	+2.7	23,258,894	22,517,470
Total (12 cities)	3,877,326,916	3,277,964,156	+18.3	3,123,691,535	2,908,784,027
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	712,994	497,069	+43.4	415,490	312,940
Bethlehem	1,413,422	792,200	+78.4	503,217	421,023
Chester	561,792	407,880	+37.7	280,508	218,308
Lancaster	1,727,124	1,227,927	+40.7	1,080,144	1,076,838
Philadelphia	613,000,000	437,000,000	+40.3	385,000,000	333,000,000
Reading	2,080,465	1,877,944	+10.8	1,271,288	1,332,223
Scranton	3,139,268	3,020,317	+3.9	2,330,889	1,798,122
Wilkes-Barre	1,467,853	1,309,295	+12.1	795,857	763,020
York	1,874,129	1,300,330	+44.1	915,235	1,375,539
N. J.—Trenton	4,616,100	3,452,300	+33.7	3,909,400	2,377,000
Total (10 cities)	630,593,147	450,885,268	+39.9	396,502,028	342,675,013
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,118,422	2,184,849	+42.7	2,086,211	1,485,655
Cincinnati	86,169,382	66,804,380	+29.0	53,731,531	47,742,549
Cleveland	176,689,854	118,565,811	+49.0	89,957,322	74,249,634
Columbus	14,066,200	10,803,000	+30.2	9,090,300	7,893,800
Mansfield	2,919,513	2,160,003	+35.2	1,732,574	1,492,419
Youngstown	3,882,342	3,803,621	+2.1	2,265,002	1,834,033
Pa.—Pittsburgh	236,241,717	159,702,089	+47.9	114,011,360	99,693,677
Total (7 cities)	523,087,430	364,023,753	+43.7	272,874,300	234,391,767
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	873,845	604,069	+44.7	371,535	288,145
Va.—Norfolk	4,170,000	2,872,000	+45.2	2,413,000	2,153,000
Richmond	56,402,419	44,008,228	+28.2	37,332,993	34,782,035
S. C.—Charleston	2,228,620	1,546,959	+44.1	1,091,814	998,390
Md.—Baltimore	126,494,328	85,623,223	+47.7	69,007,920	58,525,251
D.C.—Washing'n	34,443,103	30,332,602	+13.6	24,444,797	20,409,023
Total (6 cities)	224,612,315	164,987,081	+36.1	134,662,059	117,155,844
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,524,483	4,568,601	+42.8	3,831,465	3,240,937
Nashville	27,631,158	20,327,525	+35.9	17,099,519	14,913,079
Ga.—Atlanta	90,700,000	66,500,000	+36.4	56,500,000	47,200,000
Augusta	1,579,413	1,332,484	+18.5	977,354	1,046,139
Macon	1,315,922	970,124	+35.6	843,137	667,352
Fla.—Jacks'nville	27,931,000	19,413,000	+43.9	18,763,000	17,655,000
Ala.—Birm'ham	33,754,004	22,600,538	+49.4	20,867,297	16,714,152
Mobile	3,056,275	2,060,244	+48.3	1,577,536	1,241,089
Miss.—Jackson	x	x	x	x	x
Vicksburg	128,343	120,338	+6.7	110,787	91,795
La.—New Orleans	56,268,120	41,387,096	+36.0	38,439,145	29,897,349
Total (10 cities)	248,888,718	179,279,950	+38.8	159,009,240	132,666,892
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	423,264	321,475	+31.7	306,745	269,466
Detroit	205,959,931	122,663,945	+67.9	92,853,891	76,278,768
Grand Rapids	4,428,111	3,354,819	+32.0	2,865,080	2,081,130
Lansing	2,227,579	1,881,222	+18.4	1,276,448	946,174
Ind.—Ft. Wayne	2,273,465	1,813,285	+25.4	911,967	861,537
Indianapolis	26,825,000	18,645,000	+43.9	15,599,000	13,980,000
South Bend	3,246,074	2,001,362	+62.2	1,392,966	955,872
Terre Haute	7,221,490	5,514,222	+31.0	4,606,768	4,497,427
Wis.—Milwaukee	24,075,577	21,456,769	+12.2	18,163,330	16,919,375
Ia.—Ced. Rapids	1,414,582	1,119,689	+26.3	1,067,001	1,042,770
Des Moines	10,496,811	8,964,954	+17.1	7,426,872	6,324,560
Sioux City	4,425,575	3,496,434	+26.6	3,462,405	2,760,221
Ill.—Bloomington	394,695	391,837	+0.7	290,564	304,926
Chicago	426,803,147	324,475,145	+31.5	277,860,791	259,885,612
Decatur	1,260,432	913,703	+37.9	967,149	715,064
Peoria	5,084,383	4,543,044	+11.9	3,271,837	3,225,325
Rockford	2,025,287	1,521,445	+33.1	1,271,569	941,480
Springfield	1,495,018	1,395,526	+7.1	1,246,211	1,046,773
Total (18 cities)	730,080,421	524,473,876	+39.2	434,840,594	393,036,480
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	137,400,000	101,700,000	+35.1	86,300,000	71,300,000
Ky.—Louisville	55,358,552	38,780,691	+42.7	32,069,841	29,023,006
Tenn.—Memphis	32,882,764	20,994,219	+56.6	15,955,251	13,885,180
Ill.—Jacksonville	x	x	x	x	x
Quincy	792,000	725,000	+9.2	559,000	554,000
Total (4 cities)	226,433,316	162,199,910	+39.6	134,884,092	114,762,186
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,369,964	3,223,679	+35.6	3,094,280	2,919,349
Minneapolis	90,621,754	80,536,739	+12.5	68,646,793	58,904,805
St. Paul	38,050,035	29,682,608	+28.2	24,123,586	20,265,315
N. D.—Fargo	2,966,180	2,440,903	+21.5	2,128,202	2,042,450
S. D.—Aberdeen	1,033,527	929,602	+11.2	859,576	815,168
Mont.—Billings	880,702	868,014	+1.5	703,686	627,214
Helena	3,951,044	3,472,740	+13.8	3,038,549	1,945,756
Total (7 cities)	141,873,206	121,154,285	+17.1	102,594,672	87,520,057
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	86,999	83,641	+4.0	103,600	94,269
Hastings	170,469	115,777	+47.2	126,297	113,586
Lincoln	2,845,110	2,744,239	+3.7	1,296,822	2,315,526
Omaha	38,582,283	29,594,195	+30.4	27,301,442	24,879,726
Kan.—Topeka	2,225,258	2,390,130	—6.9	2,536,419	3,026,190
Wichita	4,396,753	2,998,374	+46.6	3,008,467	2,732,008
Mo.—Kan. City	133,059,957	95,657,568	+39.1	92,527,443	84,744,046
St. Joseph	3,595,209	3,008,487	+19.5	2,919,151	2,547,396
Colo.—Col. Spgs.	499,489	525,568	—5.0	580,519	505,593
Pueblo	796,881	644,428	+23.7	624,368	502,690
Total (10 cities)	186,258,408	137,762,407	+35.2	131,024,528	121,461,030
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,739,039	1,704,304	+2.0	1,610,781	1,678,846
Dallas	78,488,000	57,962,000	+35.4	54,738,045	46,306,410
Fort Worth	9,071,996	6,754,213	+34.3	7,743,170	7,556,917
Galveston	3,220,000	2,498,000	+28.9	1,826,000	1,638,000
Wichita Falls	1,162,523	1,186,495	—2.0	964,011	1,057,899
La.—Shreveport	4,130,056	3,129,113	+32.0	2,998,214	3,104,199
Total (6 cities)	97,811,614	73,234,125	+33.6	69,880,221	61,342,280
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	62,045,569	44,931,811	+38.1	38,191,361	32,834,946
Yakima	1,077,207	1,435,432	—25.0	1,084,548	842,634
Ore.—Portland	53,553,840	40,310,433	+32.9	31,873,678	28,085,725
Utah—S. L. City	20,985,387	16,730,059	+25.4	14,859,069	12,508,735
Calif.—L'g Beach	5,196,182	4,021,651	+29.2	4,295,844	4,331,016
Pasadena	3,615,269	2,878,074	+25.6	3,185,770	3,646,982
San Francisco	187,845,000	150,715,512	+24.6	129,569,000	123,760,000
San Jose	3,565,526	2,713,704	+31.4	2,278,181	2,485,992
Santa Barbara	1,594,583	1,431,607	+11.4	1,383,218	1,260,462
Stockton	3,283,903	2,355,030	+39.4	2,163,375	2,123,241
Total (10 cities)	342,762,466	267,523,313	+28.1	228,884,044	211,879,733
Grand total (112 cities)	7,573,094,892	5,986,161,825	+26.5	5,472,856,714	4,945,650,653
Outside New York	3,830,340,543	2,829,654,255	+35.4	2,448,694,223	2,128,603,345

Clearings at—	Week Ended June 19				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	163,066,852	137,284,090	+18.8	118,353,509	111,091,578
Montreal	135,034,310	110,460,543	+22.2	118,476,957	96,982,880
Winnipeg	57,120,521	49,043,011	+16.5	33,716,926	23,263,862
Vancouver	19,932,746	18,230,939	+9.3	17,736,302	15,947,530
Ottawa	84,093,503	26,644,074	+215.6	16,530,014	16,254,723
Quebec	6,421,981	6,620,674	—3.0	4,696,157	4,977,982
Halifax	3,424,574	3,413,404	+0.3	2,602,436	2,394,863
Hamilton	7,566,236	6,572,825	+15.1	5,860,748	5,273,469
Calgary	8,660,656	5,884,878	+47.2	4,797,386	5,043,932
St. John	2,603,797	2,035,913	+27.9	1,883,675	1,716,433
Victoria	2,003,212	2,125,467	—5.8	1,875,079	1,786,493
London	4,852,478	3,390,934	+43.1	3,059,309	3,624,039
Edmonton	5,398,456	4,921,938	+9.7	3,952,650	3,859,116
Regina	7,693,605	3,768,696	+103.1	3,444,525	2,714,802
Brandon	466,401	408,903	+14.1	313,852	316,100
Lethbridge	560,669	481,787	+16.4	412,421	395,476
Saskatoon	1,703,612	1,570,546	+8.5	1,102,389	1,090,878
Moose Jaw	827,451	689,827	+20.0	584,309	456,316
Brantford	1,176,954	1,365,274	—13.8	1,018,824	995,113
Fort William	1,315,722	976,558	+34.7	739,489	801,607
New Westminster	686,162	713,786	—3.9	618,117	569,695
Medicine Hat	351,371	299,170	+17.4	223,953	193,428
Peterborough	762,079	761,181	+0.1	708,884	585,357
Sherbrooke	1,131,538	936,650	+20.8	719,687	751,142
Kitchener	1,392,967	1,414,540	—1.5	1,131,885	1,095,995
Windsor	4,552,882	3,406,732	+33.6	3,154,431	2,874,470
Prince Albert	449,748	385,500	+16.7	304,324	295,963
Moncton	1,137,652	1,005,124	+13.1	768,779	816,837
Kingston	792,878	722,317	+9.8	571,445	565,471
Chatham	705,043	706,544	—0.2	653,109	562,438
Sarnia	586,277	602,102	—2.6	616,013	584,266
Sudbury	968,277	1,635,797	—40.8	911,071	993,160
Total (32 cities)	527,440,610	398,479,724	+32.4	351,538,658	308,875,414

* Estimated. x No figures available.

Note—Westchester County Clearing House Assn. discontinued.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for May, 1941 and 1940, and the 11 months of the fiscal years 1940-41 and 1939-40:

[For footnotes see page 4068]

	Month of May		*July 1 to May 31*	
	1941	1940	1940-41	1939-40
General and Special Accounts				
Receipts—	$	$	$	$
Internal revenue—Income tax	63,270,628	40,197,343	2,553,467,698	1,661,539,083
Miscellaneous internal revenue	254,476,159	179,149,129	2,702,131,324	2,143,749,199
Social security taxes—Employment taxes	149,678,842	122,489,254	a687,269,008	601,798,842
Tax on employers of 8 or more	7,453,332	8,894,439	96,896,786	106,503,760
Taxes upon carriers and their employees	7,978,998	5,777,699	110,822,538	94,611,137
Railroad unemployment insurance contributions	93,142	137,826	5,182,567	3,439,710
Customs	41,060,001	26,251,414	353,652,634	320,489,549
Miscellaneous receipts—Proceeds of Government-owned securities:				
Principal—foreign obligations	----------	----------	----------	76,865
Interest—foreign obligations	----------	----------	96,996	167,656
Other	749,050	4,345,679	320,671,269	69,435,476
Panama Canal tolls, &c	1,404,530	1,547,207	19,511,704	21,179,680
Seigniorage	6,678,446	3,405,955	60,072,192	41,047,632
Other miscellaneous	8,315,988	7,402,063	81,646,346	76,580,138
Total receipts	541,159,116	399,598,008	6,991,421,062	5,140,618,727
Deduct—Net appropriation to Federal old-age and survivors' insurance trust fund d	147,475,854	----------	660,218,054	----------
Net receipts	393,683,262	399,598,008	6,331,203,008	5,140,618,727
Expenditures—				
General (including recovery and relief)—Departmental	66,527,952	68,137,922	745,241,600	742,960,357
Department of Agriculture (e)—Agricultural adjustment program	38,874,591	61,770,873	963,172,587	977,552,251
Commodity Credit Corporation—Restoration of capital impairment	----------	----------	----------	b119,599,918
Farm Credit Administration f	c15,209,212	2,548,950	c55,573,319	2,733,837
Federal Farm Mortgage Corporation f g	----------	----------	6,888,476	5,380,322
Federal land banks	3,202,970	6,182,638	c74,590,536	27,269,321
Farm Security Administration	5,063,645	19,816,382	57,449,779	146,242,742
Farm Tenant Act	918,677	4,776,259	26,554,466	37,276,707
Rural Electrification Administration g	1,569,046	4,006,982	22,676,762	33,358,416
Forest roads and trails	487,372	299,076	7,226,189	11,391,893
Department of the Interior (e)—Reclamation projects	8,617,781	7,006,954	78,988,244	88,017,782
Post Office Department (deficiency)	----------	----------	20,044,691	30,001,945
Treasury Department (e)—Interest on the public debt	11,503,474	10,153,493	771,261,585	736,413,088
Refunds of taxes and duties	7,358,797	7,011,349	79,635,219	84,825,217
District of Columbia (United States share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency—Federal Housing Administration g	c68,805	1,762,898	10,191,568	7,325,163
Reconstruction Finance Corporation g	3,430	13,060	3,301	6,005,837
Other g	112,174	107,588	1,177,255	1,103,077
Federal Security Agency—Civilian Conservation Corps	19,003,938	22,201,774	237,842,995	260,662,968
National Youth Administration	15,708,966	10,416,057	121,940,103	85,460,164
Social Security Board	33,417,878	28,050,829	407,065,193	352,871,883
Other	7,986,206	3,880,789	120,967,387	55,439,237
Federal Works Agency—Public Buildings Administration	4,750,967	5,413,352	63,636,423	69,286,257
Public Roads Administration	9,911,953	9,599,933	162,011,241	152,391,314
Public Works Administration f	2,221,985	18,113,158	99,649,398	270,161,857
United States Housing Authority g	773,125	308,281	5,940,866	1,795,725
Works Projects Administration	105,680,760	127,646,103	1,188,511,467	1,364,305,548
Other n	2,667	37,123	344,427	61,926
Railroad Retirement Board	983,450	720,504	6,300,582	6,955,591
Tennessee Valley Authority	6,029,092	3,085,933	43,883,881	36,336,612
River and harbor work and flood control	14,654,437	15,643,630	202,724,702	195,140,212
Panama Canal	3,999,308	2,792,050	35,311,459	22,351,724
Veterans' Administration	46,935,511	46,779,099	507,304,631	510,797,827
Subtotal	401,022,135	488,283,039	5,842,782,622	6,447,476,718
National Defense (p)—War Department	455,620,235	67,010,583	3,128,383,335	602,733,971
Navy Department	337,618,660	87,036,121	1,970,060,202	803,114,359
National defense funds for the President	24,140,016	----------	103,312,747	----------
Selective Service (administration expenses)	2,423,572	----------	15,512,233	----------
Emergency ship construction (United States Maritime Commission)	3,339,321	----------	5,729,571	----------
Defense aid (lend-lease)	6,758,247	----------	6,758,247	----------
National defense housing (Federal Works Agency) n	6,706,732	----------	10,664,488	----------
Subtotal	836,606,783	154,046,704	5,240,420,823	1,405,848,330
Revolving funds (net)—Farm Credit Administration	309,005	c191,088	c59,259,378	c5,418,052
Federal Farm Mortgage Corporation (capital reduction, Act June 25, 1940)	c100,000,000	----------	c100,000,000	----------
Public Works Administration	2,934,963	1,165,688	23,646,915	55,912,105
Subtotal	c96,756,032	974,600	c135,612,463	50,494,053
Transfers to trust accounts, &c.—Federal old-age and survivors insurance trust fund h	----------	----------	----------	402,817,319
Railroad retirement account	----------	3,500,000	124,350,000	120,650,000
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Railroad unemployment insurance account—Advance July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------	----------	c15,000,000
Adjusted service certificate fund	----------	----------	10,000,000	----------
Government employees' retirement funds (United States share)	----------	----------	92,715,000	87,203,400
Subtotal	----------	3,500,000	234,565,000	610,670,719
Debt retirements (sinking fund, &c.)	1,334,500	2,009,800	47,132,100	81,821,450
Total expenditures	1,142,207,385	648,814,143	11,229,288,082	8,596,311,270
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	748,524,123	249,216,136	4,898,085,074	3,455,692,543
Summary				
Excess of expenditures	748,524,123	249,216,136	4,898,085,074	3,455,692,543
Less public debt retirements	1,334,500	2,009,800	47,132,100	81,821,450
Excess of expenditures (excluding public debt retirements)	747,189,623	247,206,336	4,850,952,974	3,373,871,093
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+264,048,822	+83,344,211	—111,375,501	—197,083,767
Total excess of expenditures	1,011,238,445	330,550,547	4,739,577,472	3,176,787,326
Increase (+) or decrease (—) in general fund balance	—520,983,950	—180,556,430	+13,657,213	—808,554,083
Increase in the gross public debt	490,254,495	149,994,116	4,753,234,686	2,368,233,243
Gross public debt at beginning of month or year	47,230,511,228	42,657,771,537	42,967,531,038	40,439,532,411
Gross public debt this date	47,720,765,723	42,807,765,654	47,720,765,723	42,807,765,654
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Federal old-age and survivors insurance trust fund—Appropriations	149,678,842	----------	j684,855,061	----------
Transfers from general fund h	----------	----------	----------	409,000,000
Less reimbursements to general fund	2,202,988	----------	24,637,007	6,182,681
Net appropriations d	147,475,854	----------	660,218,054	402,817,319
Interest on investments	131,096	----------	1,243,422	248,688
Net receipts	147,606,950	----------	661,461,476	403,066,007
Unemployment trust fund—Deposits by States	166,135,479	142,501,343	881,921,546	847,610,245
Railroad unemployment insurance account—Deposits by Railroad Retirement Board	863,375	1,240,437	46,673,032	31,726,677
Advance from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	31,003	989,530	104,099,951	989,530
Transfers from railroad unemploy. insurance admin. fund (Act Oct. 10, 1940)	----------	----------	7,500,000	----------
Interest on investments	----------	----------	22,824,836	17,638,986
Railroad retirement account—Transfers from general fund	----------	3,500,000	124,350,000	120,650,000
Interest on investments	36,707	----------	36,707	----------
Other trust accounts	42,009,535	17,468,215	440,278,418	304,643,397
Other funds and accounts—Increment resulting from reduction in the weight of the gold dollar	27,654	43,330	376,659	381,017
Seigniorage	984,842	2,744,801	18,589,303	47,504,251
Total receipts	357,695,545	168,487,656	2,308,111,928	1,789,210,110
Expenditures—				
Federal old-age and survivors insurance trust fund—Investments	m5,000,000	----------	408,200,000	388,000,000
Benefit payments	6,974,726	2,311,455	57,206,583	13,174,681

[For footnotes see page 4068]

	Month of May		July 1 to May 31	
	1941	1940	1940-41	1939-40
Trust Accounts, Increment on Gold, &c. (Concluded)				
Expenditures (Concluded)	$	$	$	$
Unemployment trust fund—Investments	137,000,000	81,000,000	544,300,000	454,000,000
State accounts—Withdrawals by States	28,986,000	55,962,000	403,073,841	430,692,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	31,003	989,530	104,099,951	989,530
Railroad unemployment insurance account—Benefit payments	1,088,384	1,316,796	17,229,989	13,603,117
Repayment of advance (Act June 25, 1938)	----------	----------	----------	15,000,000
Railroad retirement account—Investments	m1,400,000	----------	4,600,000	10,000,000
Benefit payments	10,516,233	9,801,941	110,830,317	103,405,552
Other trust accounts.i	38,557,704	16,518,777	383,328,221	258,653,656
Other funds and accounts—Public Works Administration revolving fund (Act of June 21, 1938)	1,264,761	341,445	c1,955,365	c7,803,073
Chargeable against increment on gold—Melting losses, &c	----------	1,559	1,822	4,574
Special deposits (net).i	c7,363,018	----------	20,596,284	----------
Subtotal	210,655,793	168,243,503	2,051,511,643	1,679,720,037
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net) (k)—Guaranteed by the United States				
Commodity Credit Corporation	----------	----------	c289,458,000	c200,620,000
Federal Housing Administration	26,750	29,150	2,545,800	839,493
Home Owners' Loan Corporation	189,483,275	122,539,400	210,477,025	159,527,250
Reconstruction Finance Corporation	----------	c100,000	c644,992,000	c276,668,000
United States Housing Authority	----------	----------	c112,099,000	----------
Federal Farm Mortgage Corporation	800	500	211,300	10,654,100
Not guaranteed by the United States—Home Owners' Loan Corporation	6,275	6,675	63,650	76,075
Federal home loan banks	----------	----------	c27,339,000	5,000
Federal land banks	3,449,000	195,000	10,417,000	14,951,000
Electric Home and Farm Authority	c1,260,000	c967,500	c1,951,750	c2,427,500
Other transactions (net)—Commodity Credit Corporation	56,756,656	c38,137	362,758,547	165,900,706
Export-Import Bank of Washington	1,297,138	265,899	c93,809	c235,523
Federal Housing Administration	c478,200	c1,688,581	c6,943,580	c4,983,373
Home Owners' Loan Corporation	c13,122,104	c9,481,312	c218,418,548	c26,363,579
Rural Electrification Administration	c166,166	c640,100	c1,290,398	c1,714,795
Reconstruction Finance Corporation.i	82,205,799	c6,244,923	638,226,769	24,875,200
United States Housing Authority	30,774,575	c16,874,942	206,209,883	21,872,352
Other	62,114,776	c3,412,765	16,900,894	26,717,900
Subtotal	411,088,574	83,588,364	145,224,783	c87,593,694
Total expenditures	621,744,367	251,831,867	2,196,736,427	1,592,126,343
Excess of receipts	----------	----------	111,375,501	197,083,767
Excess of expenditures	264,048,822	83,344,211	----------	----------
Summary				
Excess of receipts (+) or expenditures (—):				
Federal old-age and survivors insurance trust fund	+145,632,225	—2,311,455	+196,054,893	+1,891,327
Unemployment trust fund	—75,530	+5,462,984	—5,684,416	—1,319,209
Railroad retirement account	—9,079,526	—6,301,941	+8,956,390	+7,244,448
Other trust accounts	+3,451,831	+949,438	+56,950,197	+45,989,741
Other funds and accounts	+7,110,753	+2,445,128	+323,221	+55,683,766
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net)	—191,706,100	—121,703,225	+852,124,975	+293,662,582
Other transactions (net)	—219,382,474	+38,114,861	—997,349,758	—206,068,888
Total	—264,048,822	—83,344,211	+111,375,501	+197,083,767
Public Debt Accounts				
Receipts—				
Public issues—Cash—Treasury bills	400,811,000	500,397,000	5,119,152,000	4,971,313,000
Treasury notes	----------	----------	1,165,903,100	----------
Treasury bonds	s11,500	----------	1,256,837,500	671,431,150
United States savings bonds (including unclassified sales)	374,777,142	64,267,494	1,236,647,336	1,101,210,120
Treasury savings securities	----------	----------	----------	542,011
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	775,576,642	564,664,494	8,778,539,936	6,744,497,571
Adjusted service bonds	133,250	353,200	2,095,850	8,051,350
Exchanges—Treasury notes	----------	----------	66,802,500	1,516,241,100
Treasury bonds	200	----------	2,287,469,500	1,018,051,100
Subtotal	200	----------	2,354,272,000	2,534,292,200
Special issues—Adjusted service certificate fund (certificates)	----------	----------	19,800,000	15,300,000
Unemployment trust fund (certificates)	137,000,000	81,000,000	649,300,000	554,000,000
Federal old-age and survivors insurance trust fund (notes)h	----------	----------	493,000,000	399,000,000
Railroad retirement account (notes)	----------	----------	6,000,000	10,000,000
Civil service retirement fund (notes)	48,000	----------	92,927,000	84,800,000
Foreign Service retirement fund (notes)	----------	----------	830,000	389,000
Canal Zone retirement fund (notes)	----------	----------	1,164,000	473,000
Alaska Railroad retirement fund (notes)	----------	----------	200,000	175,000
Postal Savings System (notes)	----------	10,000,000	15,000,000	40,000,000
Government life insurance fund (notes)	500,000	----------	4,000,000	3,400,000
National Service life insurance fund (notes)	650,000	----------	2,025,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	34,000,000	66,000,000
Federal Savings and Loan Insurance Corporation (notes)	1,500,000	----------	5,050,000	----------
Subtotal	139,698,000	91,000,000	1,323,296,000	1,173,537,000
Total public debt receipts	915,408,092	656,017,694	12,458,203,786	10,460,378,121
Expenditures—				
Public issues—Cash—Treasury bills	389,438,000	483,583,000	4,806,030,000	4,956,955,000
Certificates of indebtedness	71,500	9,600	658,350	433,700
Treasury notes	1,177,900	2,126,300	31,411,850	88,083,700
Treasury bonds	4,969,500	----------	73,862,350	10,000
United States savings bonds	13,966,761	13,281,878	133,287,440	100,423,648
Adjusted service bonds	1,100,650	1,737,050	19,972,068	25,677,031
First Liberty bonds	105,600	192,450	2,119,800	1,188,200
Fourth Liberty bonds	463,800	330,300	2,491,600	2,795,150
Postal Savings bonds	----------	1,000	176,140	192,760
Other debt items	14,711	13,750	330,628	234,231
National bank notes and Federal Reserve *bank* notes	1,291,975	2,030,250	16,160,874	23,136,158
Subtotal	412,600,397	503,305,578	5,086,501,100	5,199,129,678
Exchanges—Treasury notes	----------	----------	1,865,966,600	2,534,292,200
Treasury bonds	200	----------	488,305,400	----------
Subtotal	200	----------	2,354,272,000	2,534,292,200
Special issues—Adjusted service certificate fund (certificates)	----------	500,000	11,550,000	23,500,000
Unemployment trust fund (certificates)	----------	----------	105,000,000	100,000,000
Federal old-age and survivors insurance trust fund (notes)h	5,000,000	----------	84,800,000	11,000,000
Railroad retirement account (notes)	1,400,000	----------	1,400,000	----------
Civil service retirement fund (notes)	1,100,000	2,200,000	21,000,000	19,800,000
Foreign Service retirement fund (notes)	33,000	----------	202,000	141,000
Canal Zone retirement fund (notes)	20,000	18,000	244,000	282,000
Postal Savings System (notes)	5,000,000	----------	20,000,000	71,500,000
Government life insurance fund (notes)	----------	----------	20,000,000	36,500,000
Federal Deposit Insurance Corporation (notes)	----------	----------	----------	96,000,000
Subtotal	12,553,000	2,718,000	264,196,000	358,723,000
Total public debt expenditures	425,153,597	506,023,578	7,704,969,100	8,092,144,878
Excess of receipts	490,254,495	149,994,117	4,753,234,686	2,368,233,243
Excess of expenditures	----------	----------	----------	----------
Increase (+) or decrease (—) in the gross public debt:				
Public issues—Treasury bills	+11,373,000	+16,814,000	+313,122,000	+14,358,000
Certificates of indebtedness	—71,500	—9,600	—658,350	—433,700
Treasury notes	—1,177,900	—2,126,300	—664,672,850	—1,106,134,800
Bonds	+354,292,581	+49,078,016	+4,062,835,388	+2,668,456,830
Other debt items	—14,711	—13,750	—330,628	+307,781
National bank notes and Federal Reserve *bank* notes	—1,291,975	—2,030,250	—16,160,874	—23,134,868
Subtotal	+363,109,495	+61,712,117	+3,694,134,686	+1,553,419,243
Special issues	+127,145,000	+88,282,000	+1,059,100,000	+814,814,000
Total	+490,254,495	+149,994,117	+4,753,234,686	+2,368,233,243

FOOTNOTES FOR TABLES ON PAGES 4066 & 4067

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes" collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)", below.

h Includes transactions formerly classified under the caption "Old-age reserve account."

i The expenditures classified as "Special deposits (net)" were included prior to Jan. 2, 1941, in the classification "Other trust accounts." Such expenditures from July 1 to Dec. 31, 1940, aggregating a net credit of $17,325,643.95, have been deducted from "Other trust accounts" and are reflected in "Special deposits (net)." Transactions prior to the fiscal year 1941 were not segregated, and consequently the figures are not available.

j Exclusive of receipts amounting to $2,413,946.05, reflected above for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts of the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	Guaranteed by the United States	Not Guaranteed by the United States
Federal Housing Administration	$677,000	------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	------
Federal Home Loan Banks	------	41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

m Excess of redemptions (deduct).

n The expenditures classified as "National defense housing (Federal Works Agency)" were included prior to April 10, 1941, in the classification "Federal Works Agency—Other." Such expenditures, aggregating $1,674,410.53 for the fiscal year 1941, have been deducted from "Federal Works Agency—Other" and are reflected in "National defense housing (Federal Works Agency)."

p Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under General expenditures above.

s Counter-entry (deduct).

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of June 3, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of May, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for April, 1941, was 1,166,456 fine ounces as compared with 1,199,476 fine ounces for March, 1941, and 1,170,763 fine ounces for April, 1940.

SILVER

The price remained exchanged at 23 1/16d. for both deliveries until May 13 when, in addition to production offerings, there was some carrying forward of bull contracts; in the absence of demand, the cash price was lowered 1-16d. to 23 7-16d. and with the two months' quotation remaining unaltered at 23 1/16d. spot was quoted at a discount for the first time since Dec. 3, last. The cash quotation drew level at 23 1/16d. on May 14 and thereafter prices varied between 23 1/16d. and 23 7-16d. until the 23d when, mainly owing to Indian reselling, there was a decline to 23 3/16d. for both deliveries. There was no change until the 29th when there was an upward reaction to 23 7-16d., which figure was maintained on the last day of the month.

Demand for trade purposes was less sustained during the month and market enquiry was generally met without recourse to Indian Government silver.

Quotations during May, 1941, in London (bar silver per ounce standard

	Cash	2 Mos.		Cash	2 Mos.
May 1	23 1/16d.	23 1/16d.	May 16	23 1/16d.	23 7-16d.
May 2	23 1/16d.	23 1/16d.	May 19	23 7-16d.	23 7-16d.
May 5	23 1/16d.	23 1/16d.	May 20	23 1/16d.	23 7-16d.
May 6	23 1/16d.	23 1/16d.	May 21	23 7-16d.	23 7-16d.
May 7	23 1/16d.	23 1/16d.	May 22	23 7-16d.	23 7-16d.
May 8	23 1/16d.	23 1/16d.	May 23	23 3/16d.	23 3/16d.
May 9	23 1/16d.	23 1/16d.	May 26	23 3/16d.	23 3/16d.
May 12	23 1/16d	23 1/16d.	May 27	23 3/16d.	23 3/16d.
May 13	23 7-16d.	23 1/16d.	May 28	23 3/16d.	23 3/16d.
May 14	23 1/16d.	23 1/16d.	May 29	23 7-16d.	23 7-16d.
May 15	23 7-16d.	23 1/16d.	May 30	23 7-16d.	23 7-16d.

Average—Cash delivery, 23.4574d.; two months' delivery, 23.4574d.

In New York (per ounce .999 fine)—U. S. Treasury price, 35 cents; market price, 34 3/4 cents.

The official dollar rates fixed by the Bank of England during May, 1941, were as follows: Buying, $4.03 1/2; selling, $4.02 1/2.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 21	Mon., June 23	Tues., June 24	Wed., June 25	Thurs., June 26	Frl., June 27
Boots Pure Drugs		33/9	33/9	33/9	33/9	33/6
British Amer Tobacco		83/3	83 3	83 3	83/9	83/9
*Cable & W (ord)		£62	£61¼	£61	£61	£61
Central Min & Invest		£11	£11	£11	£11	£11
Cons Goldfields of S A		36/3	36/3	36/3	37/6	37/-
Courtaulds S & Co		28/9	28/9	28/9	29/6	30/-
De Beers		£6 3/4	£6 5/16	£6 1/2	£6 3/4	£6 1/4
Distillers Co		65/9	65/6	65/6	65/9	66/3
Electric & Musical Ind		10/3	10/3	10/3	10/3	10/6
Ford Ltd	Closed	19/-	19/3	19/-	19/-	19/-
Hudsons Bay Co		23/9	23/9	23/9	23/9	23/9
Imp Tob & G B & I		93/-	93/9	93/9	93/9	93/9
*London Mid Ry		£13 1/4	£13 3/4	£13 3/4	£13 1/4	£13 1/4
Metal Box		73/9	73/9	73/9	73/9	74/3
Rand Mines		£6 1/4	£6 1/4	£6 1/4	£6 1/4	£6 1/4
Rio Tinto		£6	£6	£6	£6	£6
Rolls Royce		71/3	71/3	72/6	72/6	72/6
Shell Transport		43/9	43/3	43/-	43/-	44/3
United Molasses		24/3	24/3	24/6	24/6	24/6
Vickers		15/9	15/9	15/9	15/9	15/9
West Witwatersrand Areas		£4 1/2	£4 7/16	£4 1/2	£4 13/16	£4 5/8

* Price per £100 par value.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
American European Securities Co. 5% bonds	July 1	3484
American I. G. Chemical Corp.—See General Aniline & Film.		1591
*Anaconda Copper Mining Co. 4½% debentures	Aug. 11	4115
*Associated Chain Store Realty Co. 1st mtge. 5½% bonds	July 5	4116
*Bates Valve Bag Corp. 6% bonds	Aug. 1	4116
Bethlehem Steel Corp. 20-year bonds	July 1	3489
*Blaw-Knox Co. 1st mtge. bonds	Aug. 1	4117
*Bryant Paper Co. series B bonds	July 1	4117
*Chesapeake & Ohio Ry. 3½% bonds	Aug. 1	4118
Chicago & Illinois Western RR. 6% bonds	July 1	3493
Cincinnati Newport & Covington Ry. 1st mtge. bonds	July 1	3493
Cincinnati Newport & Covington Ry., 6% bonds	July 1	3645
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	3965
Dennison Mfg. Co. debenture stock	July 10	3966
Preferred stock	July 10	3966
*Driver-Harris Co. 7% preferred stock	Aug. 11	4121
East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
6% refunding bonds	Nov. 1	2550
Eastern Massachusetts Street Ry. 5% mtge. bonds	July 1	2852
Federal Light & Traction Co. 5% bonds	Sept. 1	3805
Firestone Tire & Rubber Co. 3½% debentures	June 30	3181
Florida Telephone Corp. 6% bonds	July 1	3181
Gannett Co., Inc., $6 preferred stock	July 2	3968
Goodyear Tire & Rubber Co. of Canada, Ltd.— 5% preferred stock	June 29	3498
*Great Consol. Elec. Power Co., Ltd., 1st mtge. bonds	Aug. 1	4124
Greenbrier, Cheat & Elk RR. 5% bonds	July 15	3655
West Virginia, ext. 5s	July 15	3655
*Holly Sugar Corp. 1st mtge. bonds	July 15	4125
Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	3657
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Kankakee Water Co. 1st mtge. 4½s	July 1	3501
Kansas Power & Light Co. 1st mtge. 3½s	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
Loose-Wiles Biscuit Co. 5% pref. stock	July 1	3506
Louisville & Nashville RR. unified mtge. bonds	July 1	3187
Montana Coal & Iron Co. 1st mtge. 5s	July 2	3816
Morgantown Water Co. 1st mtge. bonds	June 28	3508
National Union Mortgage Corp., 20-year bonds	July 1	3661
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	3032
New Mexico Power Co. $7 pref. stock	Aug. 15	3819
North American Co. 4% debentures	July 1	3510
North American Light & Power Co. 5% debs.	July 2	3192
North American Rayon Corp. 6% preferred stock	July 7	3033
*Pacific Western Oil Corp. 3½% debentures	Aug. 1	4133
Paducah & Illinois RR., 1st mtge. 4½s	July 1	3663
Panhandle Producing & Refining Co., notes	July 1	3663
Peerless Cement Co. 1st mtge. 5s	July 2	3511
Pennsylvania RR., 4¼% bonds, series E	July 1	3663
Peoria Water Works Co— 4% debentures	Nov. 1	3355
Prior lien 5s	Nov. 1	3355
First consolidated 4s	Nov. 1	3355
First consolidated 5s	Nov. 1	3355
First & refunding 5s	July 22	3355
*Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	4135
Poli-New England Theatres, Inc., 1st mtge. bonds	July 17	3981
Republic Steel Corp. 4½% bonds	Aug. 1	3983
*St. Joseph Ry., Light, Heat & Power Co. 4½% bonds	Aug. 1	4137
*San Angelo Telephone Co. 1st mtge. bonds	Aug. 1	4137
Santa Barbara Telephone Co. 1st mtge. bonds	July 1	3037
Scovill Mfg. Co. 3¼% debentures	July 1	3513
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
Southern Kraft Corp. 4¼% bonds	July 3	3986
	July 12	3986
Southern Natural Gas Co. 1st mtge. 4½s	July 11	3827
Adjustment mtge. bonds	Oct. 1	3827
Southwestern Public Service Co., 1st mtge. 6s	July 1	3665
Square D Co. 5% preferred stock	June 30	3359
(A. E.) Staley Manufacturing Co. 7% pref. stock	July 1	3359
Thompson Products, Inc., prio preferred stock	June 30	3665
Union Electric Co. of Missouri 1st mtge. 3¼s	July 1	3666
3% notes	July 1	3666
Unified Debenture Corp. debentures	July 1	276
Virginia Coal & Iron Co. 5% bonds	July 1	3516
Virginian Corp. 5% notes	July 3	3516
Williamsport Water Co. 5% bonds	Aug. 1	288

* Announcements this week

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
June 14—City National Bank in Wichita Falls, Wichita Falls, Texas. From $600,000 to $650,000	$50,000
June 16—The Oneida Valley National Bank of Oneida, Oneida, N. Y. From $200,000 to $250,000	50,000
June 18—The National Bank in Wahpeton, Wahpeton, N. Dak. From $25,000 to $45,000	20,000
June 19—The National Bank in Wahpeton, Wahpeton, N. Dak. From $45,000 to $50,000	5,000

BRANCH AUTHORIZED

June 20—Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.
Location of branch: 270 North Cleveland St., Memphis, Tenn. Certificate No. 1526A.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 21	Mon., June 23	Tues., June 24	Wed., June 25	Thurs., June 26	Frl., June 27
Silver, per oz	Closed	23 7-16d.	23 7-16d.	23 7-16d.	23 3/16d.	23 3/16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£80¼	£80¼	£80¾	£80¼	£81¼
British 3½% War Loan	Closed	£104	£103 15-16	£194½	£104 5-16	£104½
British 4% 1960-90	Closed	£113½	£113½	£113¾	£113½	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71 11

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
2	National Shawmut Bank, Boston, par $12½	22¼ ex-div
1	Boston Athenaeum, par $300	200
1 unit	Washington Ry. & Electric	13¾
250	Gardner Hotel Co. pref., par $100; 125 common	$12 lot
5	Boston Chamber of Commerce Realty Trust 2d preferred, par $100	$1 lot
Bonds—		*Percent*
$128,000	New York Ontario & Western Ry. 4s, June 1992	6% flat
$71,000	Chicago Milw. St. Paul & Pacific RR. Co. 5s, Jan., 2,000, ser. A	2¾ flat
$10,000	New York New Haven & Hartford RR. 3½s, March, 1947	22½ flat
$10,000	New York New Haven & Hartford RR. 3½s, April, 1954	23 flat

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc	50c	July 25	July 15
Air Reduction Co., Inc. (quar.)	25c	July 15	July 5
Extra	25c	July 15	July 5
Akron Brass Mfg. Co. (irreg.)	15c	July 8	June 28
Alabama Fuel & Iron Co	20c	July 1	June 20
Alberene Stone Corp. of Virgina (irreg.)	20c	July 25	July 10
Allegheny Valley Bank (Pittsburgh) (s.-a.)	$1¼	July 1	June 26
Allentown National Bank (Pa.) (s.-a.)	$3½	June 30	June 16
American Aggregates Corp. 5% pref. (quar.)	25c	July 1	June 25
American Can Co. (quar.)	$1	Aug. 15	July 24
Amer. Fidelity & Cas. Co., Inc. (Richmond) (qu)	15c	July 10	June 30
American Fork & Hoe Co. 6% pref. (quar.)	$1½	July 15	July 5
American Home Products Corp	20c	Aug. 1	July 14*
American Meter Co	75c	Sept. 16	Aug. 27
American News Co. (bi-monthly)	30c	July 15	July 3
American Securities Shs. (St. L.) (irreg.)	7c	June 28	June 26
American Stamping Co. common	12½c	June 30	June 25
7% preferred (quar.)	$1¾	June 30	June 25
Anaconda Wire & Cable Co	50c	July 21	July 11
Arcade Cotton Mills Co	$1	June 30	June 23
Armstrong Cork Co. (interim)	50c	Aug. 1	July 8
Associated Dry Goods Corp., 7% 2d pref	†$3¾	Sept. 2	Aug. 15
6% 1st preferred (quar.)	$1½	Sept. 2	Aug. 15
Associated Real Estate Corp., 6% pref	†$3	July 1	June 25
Atchison Topeka & Santa Fe Ry. Co. (irreg.)	$1	Sept. 3	July 31
Athol Mfg. Co. common (irreg.)	$1½	June 26	June 20
Atlas Acceptance Corp., 5% pref. (quar.)	$1¼	July 1	June 20
Athol Mfg. Co. 7% preferred (s.-a.)	$3½	July 1	June 20
Attleboro Gas Light Corp. (quar.)	$2	July 1	June 16
Autoline Oil Co., 8% pref. (quar.)	20c	July 1	June 24
Automobile Banking Corp. (Phila.)—			
Common (quar.)	10c	July 1	June 24
Class A (quar.)	10c	July 1	June 24
$1.50 common pref. (quar.)	37½c	July 1	June 24
Babcock & Wilcox Co	50c	July 31	July 15
Backstay Welt Co. (quar.)	12½c	July 3	June 26
Extra	12½c	July 3	June 26
Baker Hotel of Dallas, Inc., com. (annual)	30c	July 25	July 15
3% non-cumulative pref. (annual)	30c	July 25	July 15
Bartigs Bros. Co. 6% con. pref. (quar.)	37½c	June 30	June 20
Common (irreg.)	‡5c	June 30	June 20
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	‡25c	Sept. 1	June 15
Baldwin Rubber Co	12½c	July 21	July 15
Beacon Associates, Inc., com. (resumed)	35c	July 1	June 25
7% preferred (quar.)	43¾c	July 1	June 25
Beatty Bros., Ltd., 6% 1st preferred (quar.)	$1½	Aug. 1	July 15
Bell Telephone of Pa. (quar.)	$2	June 30	June 30
Biltmore Hats, Ltd. (quar.)	‡15c	July 15	July 5
Birmingham Fire Ins. Co. (Ala.) (quar.)	35c	June 30	June 20
Birtman Electric Co., com. (quar.)	25c	Aug. 1	July 15
$7 preferred (quar.)	$1¾	Aug. 1	July 15
Bloomingdale Bros., Inc	20c	July 25	July 15
Boston Edison Co. (quar.)	50c	Aug. 1	July 10
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	Aug. 15	Aug. 1
Brandon Corp. 7% preferred (s.-a.)	$3½	July 1	June 25
Class A	†$2	June 30	June 25
Brewster Aeronautical Corp. (irreg.)	30c	July 15	July 7
Brink's, Inc. (quar.)	$1¼	June 30	June 20
Buffalo Insurance Co. (quar.)	$3	June 30	June 24
Business Systems, Ltd., common (increased)	‡$1	June 30	June 25
6% non-cum. preference B (quar.)	‡15c	June 30	June 25
California-Oregon Power Co., 7% pref	†$1¾	July 15	June 00
6% preferred	†$1½	July 15	June 30
6% preferred (1927 series)	†$1½	July 15	June 30
Campbell, Wyant & Cannon Foundry Co	25c	July 25	July 7
Canadian Bank of Commerce (Toronto) (qu.)	†$2	Aug. 1	June 30
Canadian Fairbanks-Morse Co., Ltd., 6% preferred (quar.)	‡$1½	July 15	June 30
Canadian General Investments, Ltd. (quar.)	‡12½c	July 15	June 30
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Aug. 15	Aug. 1
Extra	‡12½c	Aug. 15	Aug. 1
Canadian Tube & Steel Products, Ltd.—			
7% preferred (accum.)	‡$1½	July 15	July 8
Canadian Wallpaper Manufacturers, Ltd.—			
Class A	‡$1	July 14	July 4
Class B	‡$1	July 14	July 4
Cannon Shoe Co., com	10c	July 1	June 21
5½% preferred (quar.)	68¾c	July 1	June 21
Canton Co. of Baltimore (irreg.)	$4	June 30	June 24
Carborundum Co. (irreg.)	$1¾	June 30	June 19
Carolina Clinchfiled & Ohio Ry. Co. (quar.)	$1¼	July 21	July 10
Case, Lockwood & Brainard Co. (quar.)	$2½	July 1	June 23
Celotex Corp. common (quar.)	25c	Aug. 1	July 25
5% preferred (quar.)	$1¼	Aug. 1	July 25
Central States Electric Co.—			
7% preferred A ($100 par)	†43¾c	June 30	June 16
7% preferred A ($25 par)	†0.10937c	June 30	June 16
6% preferred B ($100 par)	†37½c	June 30	June 16
6% preferred B ($25 par)	†0.09375c	June 30	June 16
6% preferred C ($25 par)	†0.09375c	June 30	June 16
Chain Belt Co	25c	July 25	July 10
Chain Store Prod. Corp. $1.50 conv. pref. (qu.)	37½c	June 30	June 20
Chase National Bank (N. Y.) (s.-a.)	70c	Aug. 1	July 11*
Chatham Savings & Loan Co. (Savannah) (s-a)	$2	June 30	June 17
Chemical Fund, Inc	8c	July 15	June 30
Citizens Commercial Trust & Savings Bank (Pasadena) (quar.)	$1½	July 1	
Extra	$1	July 1	
Clinchfield Coal Corp., 7% pref	†$7	July 15	July 1
Clinton Water Works, 7% pref (quar.)	$1¾	July 15	July 1
Cohen (Dan) & Co. (quar.)	25c	July 1	June 23
Colonial Trust Co. (Pittsburgh) (quar.)	$1	July 1	June 27
Columbia Mills, Inc. (irreg.)	$1	July 1	June 27
Columbus Foods Corp., pref. (quar.)	43¾c	Aug. 1	July 21
Common (resumed)	50c	Aug. 1	July 21
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	July 15	July 1
Commonwealth Trust Co. (Pittsburgh) (quar.)	$1	July 1	June 21
Coniagas Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
Consolidated Car Heating Co., Inc. (irreg.)	40c	July 15	June 30
Conn (C. G.), Ltd., common (quar.)	10c	July 15	July 5
7% preferred (quar.)	$1¾	July 5	June 25
6% preferred class A (quar.)	$1½	July 5	June 25
Consolidated Machine Tool Corp. $6 1st pref	†$1½	July 1	June 25
Corn Products Refining Co., common (quar.)	75c	July 21	July 3
7% preferred (quar.)	$1¾	July 15	July 3
Cranberry Corp. (irreg.)	$1½	June 27	June 19
Creamery Package Mfg. Co. (quar.)	30c	July 10	June 30
Crowell-Collier Publishing Co. 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Delaware Trust Co. (Wilmington) (quar.)	$1½	July 15	June 30
Detroit Harvester Co. (quar.)	25c	June 14	June 4
Detroit Steel Products Co	25c	July 10	June 30
Diamond State Telephone Co. (quar.)	50c	June 30	June 30
Dixon (Joseph) Crucible Co	$1	June 30	June 23
Dominion Tar & Chemical Co., Ltd.—			
5½% preferred (quar.)	‡$1¾	Aug. 1	July 12
Dwight Mfg. Co. (irreg.)	$1	July 8	July 1
Earley & Daniel Co., 7% pref. (quar.)	$1¾	June 30	June 20
Easton National Bank (Md.) (s.-a.)	75c	July 1	June 20
East Scranton State Bank (Pa.) (s.-a.)	50c	July 1	June 25
Eastern Magnesia Talc Co., Inc. (quar.)	$1	June 30	June 20
Extra	$1	June 30	June 20
Electric Bond & Share Co. $5 pref. (quar.)	$1¼	Aug. 1	July 7
$6 preferred (quar.)	$1½	Aug. 1	July 7
Electric Household Utilities Corp. (increased)	15c	July 25	July 10
Emerson Drug Co., class A (quar.)	30c	July 1	June 25
Class B (quar.)	30c	July 1	June 25
8% preferred (quar.)	50c	July 1	June 25
Essex Trust Co. (Lynn, Mass.) (quar.)	$2½	June 30	June 20
Fallkill National Bank & Trust Co. (Poughkeepsie, N. Y.)	$3½	June 30	June 28
Farmers Trust Co. (Carlisle, Pa.) (s.-a.)	$3	June 30	June 24
Federated Department Stores common (quar.)	35c	July 31	July 21
4½% conv. preferred (quar.)	$1.06¼	July 31	July 21
Ferro Enamel Corp	25c	Sept. 20	Sept. 5
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Filing Equipment Bureau, Inc., 4% pref	†$1½	July 1	June 20
Filtrol Company	15c	July 1	June 20
Firemen's Ins. Co. of Wash. & Georgetown (Washington, D. C.) common (s.-a.)	70c	July 1	June 24
Firestone Tire & Rubber Co	25c	July 21	July 5
First National Bank (Glen Cove, N. Y.)	50c	June 30	June 25
First National Bank (Hartford) (quar.)	$1½	Oct. 1	Sept. 20
First National Bank (Mobile) (quar.)	75c	July 1	June 30
First Nat. Bank (Northampton, Mass.) (s.-a.)	40c	June 30	June 23
First Nat. Bank (Princeton, N. J.) (s.-a.)	$5	July 3	June 27
First Nat. Bank (Yonkers, N. Y.) (s.-a.)	50c	July 3	June 23
First State Pawners Society (Chicago) (quar.)	$1¾	June 30	June 20
Four Star Petroleum, Ltd	‡1c	July 18	June 27
Frick Co., 6% pref. (quar.)	75c	July 1	June 18
Common (resumed)	$1½	July 1	June 18
Fuller Mfg. Co. (Kalamazoo, Mich.)	10c	July 9	June 30
Fulton National Bank (Atlanta, Ga.) (quar.)	$1¾	July 1	June 30
(Quarterly)	$1¾	Oct. 1	Sept. 30
Gardner-Denver Co., common (quar.)	25c	July 21	July 7
$3 convertible preferred (quar.)	75c	Aug. 1	July 21
Gardner Electric Light Co., common (s.-a.)	$4	July 15	June 30
5% preferred (s.-a.)	$2½	June 30	June 21
General Cable Corp., 7% preferred	$1¾	Aug. 1	July 27
General Discount Corp., 7% preferred (quar.)	87½c	June 30	June 20
General Instrument Corp	15c	July 1	June 20
General Investors Trust (Boston) (benef int.)	6c	July 21	June 30
General Mills, Inc. (quar.)	$1	Aug. 1	July 10
Giddings & Lewis Machine Tool	25c	July 17	July 7
Gimbel Bros., Inc., $6 pref. (quar.)	$1½	July 25	July 10
Gladding, McBean & Co. (resumed)	25c	July 15	June 27
Grey & Bruce Trust & Savings Co. (Owen Sound, (Ontario)—Common (semi-annual)	‡$1	June 30	June 15
Harris-Seybold-Potter Co. common (initial)	25c	July 5	June 21
$5 preferred (quar.)	1¼	June 27	June 21
Hartford Electric Light Co	68¾c	Aug. 1	July 15
Hartford Steam Boiler Inspection & Ins. Co. (Conn.) (quar.)	40c	July 1	June 23
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Harvard Trust Co. (quar.)	60c	July 1	June 20
Haughton Elevator Co. $6 prior pref. (quar.)	$1½	July 1	June 20
Haverhill Gas Light Co. (quar.)	20c	July 1	June 26
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hendey Machine Co. $2 class A (quar.)	50c	June 27	June 23
Class B (irreg.)	25c	June 27	June 23
Hercules Powder Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 4
Hershey Chocolate Corp. common (quar.)	75c	Aug. 15	July 25
$4 conv. pref. (quar.)	$1	Aug. 15	July 25
Hollinger Consol. Gold Mines, Ltd. (monthly.)	‡5c	July 15	June 30
Extra	‡5c	July 15	June 30
Home National Bank (Meridan, Conn.) (s.-a)	50c	June 30	June 25
Home Telephone & Telegraph (Ft. Wayne, Ind.) (Quarterly)	87½c	June 30	June 26
Hook Drugs, Inc (quar.)	20c	July 1	June 24
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
Horn & Hardart Co. (N. Y.) common (quar.)	50c	Aug. 1	July 12
5% preferred (quar.)	$1¼	Sept. 2	Aug. 13
Hygrade Sulvania Corp., 4½% conv. pref. (qu.)	45c	July 15	July 7
I X L Mining Co. (block shares) (quar.)	20c	July 15	June 30
Idaho Maryland Mines Corp. (monthly)	5c	July 21	July 10
International Bronze Powders, Ltd., com. (qu.)	‡37½c	July 15	July 5
6% preferred (quar.)	‡37½c	July 15	July 5
International Silver Co. (resumed)	$1	July 18	July 10
International Vitamin Corp	7½c	June 30	June 25
Interstate Home Equipment Co., Inc	20c	July 15	July 1
Investors Mortgage Co. (Bridgeport, Conn.)			
Common (quar.)	15c	June 30	June 19
7% preferred (quar.)	$1¾	June 30	June 19
Iowa Electric Light & Power Co.—			
7% preferred A	†87½c	July 21	June 30
6½% preferred B	†81¼c	July 21	June 30
6% preferred C	†75c	July 21	June 30
Jeanette Glass Co., 7% preferred	†$1¾	July 1	June 25
Jenkins Bros.—			
Founders' shares	$1	July 1	June 20
Non-voting common	25c	July 1	June 20
7% preferred	$1¾	July 1	June 30
Johnson, Stephens & Shinkle Shoe Co. (irreg.)	30c	July 1	June 26
Joplin Water Works Co., 6% pref. (quar.)	$1½	July 15	July 1
Julian & Kokenge Co. (s.-a.)	$1	July 15	July 1
Kawneer Co	10c	June 30	June 25
Keystone Watch Case Corp. (irreg.)	$2½	July 10	July 1*
King Oil Co (quar.)	15c	Aug. 1	July 12
Knapp-Monarch Co., $2.70 pref. (quar.)	67½c	July 1	June 20
$2.50 preferred (quar.)	62½c	July 1	June 20
Krueger (G.) Brewing Co	12½c	July 16	July 9
Laclede Steel Co. (irreg.)	50c	June 30	June 24
Lafayette Fire Ins. Co. (New Orleans) (s-a.)	$1½	July 1	June 19
Lancaster County Nat'l Bank (Pa.), com. (s.-a.)	$2	Aug. 1	July 26
Preferred (semi-annual)	$1¼	Aug. 1	July 26
Landers Frary & Clark (quar.)	37½c	June 30	June 20
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 15
Lane Co., Inc	25c	July 1	June 25
Lee Tire & Rubber Corp	75c	Aug. 1	July 25
Lehigh Coal & Navigation Co. (interim)	25c	July 25	July 5
Lenox Water Co. (quar.)	$1¼	July 1	June 23
Lincoln Bank & Trust Co. (La.) (quar.)	$1½	July 1	June 25
Extra	$1	July 15	July 8
Lincoln Telephone & Telegraph Co. (Del.)—			
Class A (quar.)	50c	July 10	June 30
Class B (quar.)	25c	July 10	June 30
Class B (extra)	25c	July 10	June 30
5% preferred (quar.)	$1¼	July 10	June 30

Name of Company	Per Share	When Payable	Holders of Record
Liberty National (Wash., D. C.) (s.-a.)	$3	July 15	July 8
Lord & Taylor 8% second preferred (quar.)	$2	Aug. 1	July 17
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6½% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Ludlow Typograph Co. $6 preference (quar.)	$1½	July 1	June 21
Lux Clock Manufacturing Co	20c	July 1	June 20
Luzerne County Gas & Electric Co.—			
5¼% preferred (initial)	$1.31¼	Aug. 1	July 15
Mabbett (Geo.) & Sons Co. 7% 1st pref. (qu.)	$1¾	July 1	June 20
7% second preferred (quar.)	$1¾	July 1	June 20
MacMillan Petroleum Corp	15c	July 15	June 30
Madison Square Garden Corp	25c	Aug. 29	Aug. 15
Manhattan Bond Fund, Inc	11c	July 15	July 5
Marchant Calculating Machine Co (quar.)	37½c	July 15	June 30
Maritime Tel. & Tel. Co., Ltd., 7% pref. (qu.)	‡17½c	July 15	June 20
Common (increased)	‡20c	July 15	June 20
Markle Bkg. & Trust Co. (Hazleton, Pa.) (qu.)	$1	June 30	June 6
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	June 27	June 20
Semi-annual	20c	Dec. 27	Dec. 20
Massachusetts Utilities Association—			
5% participating preferred (quar.)	62½c	July 15	June 30
Mayflower Petroleum Co. (irreg.)	$3	June 30	June 17
McCall Corp. (quar.)	35c	Aug. 1	July 15
McCrory Stores Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 18
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	Sept. 2	Aug. 1
McLellan Stores Co. 6% pref. (quar.)	$1½	Aug. 1	July 11
Medusa Portland Cement, common	50c	July 1	June 28
6% preferred class A (quar.)	$1½	July 1	June 28
Melville Shoe Corp., common (quar.)	50c	Aug. 1	July 18
$5 preferred (quar.)	$1¼	Aug. 1	July 18
Memphis Natural Gas Co	15c	July 14	July 7
Menotomy Trust Co. (Arlington, Mass.) (quar.)	75c	July 1	June 16
Mercantile Trust Co. (Balt.) (quar.)	$2½	July 15	July 5
Merchants Nat'l Bank (Shenandoah, Pa.) (s.-a.)	$2	June 30	June 30
Mergenthaler Linotype Co	$1	July 25	June 27
Mid-City Federal Savings & Loan Assn. (s.-a.)	$3½	June 30	----
Middlesex Water Co., 7% preferred (s.-a.)	$3½	July 1	June 25
Monongahela Valley Water, 7% pref. (quar.)	$1¾	July 15	July 1
Monroe Loan Society, class A	5c	July 15	July 7
Montana Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 11
Montreal Telegraph Co. (irreg.)	‡43c	July 15	June 30
Mountain States Power Co	37½c	July 19	June 30
5% preferred (quar.)	62½c	July 19	June 30
Mountain City Copper Co. (irreg.)	10c	July 23	July 9
Munising Paper Co., 5% 1st pref	†$1	Aug. 1	July 20
Mutual Investment Fund, Inc	10c	July 15	June 30
Narragansett Elec. Co. 4½% preferred (quar.)	56¼c	Aug. 1	July 15
National Bank of Boyertown (s.-a.)	50c	July 1	June 18
Nat. Bank of Commerce (Norfolk, Va.) (s.-a.)	$3	July 1	June 25
National Bk. of Commerce (Portland, Me.) (s-a)	25c	July 1	June 23
Extra (s.-a.)	25c	July 1	June 23
Nat. Bk. of Germantown & Tr. Co. (Phila.) (s-a)	$1	July 1	June 30
National Bank of Pottstown (Pa.) (s.-a.)	$1½	June 30	June 16
Extra	50c	June 30	June 16
Nat. Bank of Washington (D. C.) (s.-a.)	$3	July 1	June 25
National Biscuit Co., common	40c	Oct. 15	Sept. 16
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
National Capital Bank (Wash., D. C.) (s.-a.)	$3½	June 30	----
National Central Bank of Baltimore (s.-a.)	$2	July 1	June 20
National Distillers Products Corp. (quar.)	50c	Aug. 1	July 15*
Nat. Exchange Bank (Wheeling, W. Va.) (qu.)	$1	July 1	June 24
National Folding Box, common	25c	June 2	May 25
Common	50c	July 1	June 24
National Gas & Electric Corp. (irreg.)	15c	July 25	July 10
National Iron Works, Inc. (quar.)	1½c	June 30	June 25
Extra	½c	June 30	June 25
National State Bank (Newark, N. J.) (s.-a.)	$10	July 1	June 30
Nat. Whaling Bk. (New London, Conn.) (s.-a.)	$1½	July 1	June 30
Naumkeag Steam Cotton Co. (irreg.)	$2	July 14	July 7
Nazareth Cement Co. (resumed)	10c	July 10	June 30
Neilson (Wm.), Ltd., 7% pref. (quar.)	‡$1¾	June 30	June 14
New Britain Nat. Bank (Conn.) (s.-a.)	$4	July 1	June 24
New Brunswick Telephone Co., Ltd. (quar.)	‡13c	July 15	June 30
N. Y. & Richmond Gas Co. 6% pr. pref. (qu.)	$1½	July 1	June 25
New York Telephone Co. (quar.)	$2	June 30	June 30
Niagara Hudson Power Corp.—			
5% 1st preferred (quar.)	$1¼	Aug. 1	July 15
5% 2nd preferred A (quar.)	$1¼	Aug. 1	July 15
5% 2nd preferred B (quar.)	$1¼	Aug. 1	July 15
Norfolk & Western Ry. Co., com. (quar.)	$2½	Sept. 19	Aug. 30
Adj. preferred (quar.)	$1	Aug. 19	July 31
Northeast Nat. Bank (Phila.) (s.-a.)	$1½	July 2	June 19
North Penn Gas Co. $7 prior preferred (quar.)	$1¾	July 15	July 1
Northern Indiana Public Service Co.—			
7% preferred	†$1¾	July 14	July 3
6% preferred	†$1½	July 14	July 3
5¼% preferred	†$1¾	July 14	July 3
Northern Nat. Bank (Duluth) (s.-a.)	$3	July 1	June 30
Northern States Power Co. (Del.), 7% pref.	†$1¾	July 19	June 30
6% preferred	†$1½	July 19	June 30
Northwest Engineering Co	50c	Aug. 1	July 15
Northwestern Nat. Ins. Co. (Milwaukee) (quar.)	$1¼	June 30	June 16
No-Sag Spring Co. (irreg.)	15c	June 30	June 25
Oahu Sugar Co., Ltd. (monthly)	5c	July 15	July 5
Ohio Leather Co., common	25c	July 1	June 20
7%, 2d preferred (quar.)	$1¾	July 1	June 20
8% 1st preferred (quar.)	$2	July 1	June 20
Ohio Rubber Co. (irreg.)	$5	June 23	June 20
Oilstocks, Ltd. (s.-a.)	20c	July 23	July 5
Oliver United Filters, Inc., class A (quar.)	50c	Aug. 1	July 18
Orchard Farm Pie Co., $5 cl. A partic. pref. (qu.)	$1¼	July 1	June 19
Pacific Gas & Electric Co. (quar.)	50c	July 15	June 30
Pacific Greyhound Lines, $3.50 conv. pf. (qu.)	87½c	July 1	June 20
Common (irreg.)	75c	June 25	June 20
Pan American Investment Fund, Inc. (irreg.)	25c	June 24	June 17
Park Chemical Co., com. (initial)	10c	July 1	June 20
5% conv. preferred (initial)	2½c	July 1	June 20
Paterson & Hudson River RR. Co. (s.-a.)	$1¾	July 15	July 5
Penmans, Ltd., common (quar.)	‡75c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Aug. 1	July 21
Penn Investment Co. (Phila.)—			
$4 non-cum. conv. pref. (initial)	40c	July 30	July 15
Peoples Nat. Bank (Lebanon, Pa.) (s.-a.)	$1½	July 1	June 30
Peoples Savs. Bk. (Cedar Rapids, Iowa) (s.-a.)	60c	July 1	June 30
Perry-Fay Co. (irreg.)	35c	June 30	June 25
Philadelphia & Trenton RR. (quar.)	$2½	July 10	July 1
Philadelphia Electric Co., common	35c	Aug. 1	July 10
$5 preferred (quar.)	$1¼	Aug. 1	July 10
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Pick (Albert) Co. common (irreg.)	15c	July 28	July 10
$1 preferred (s.-a.)	50c	July 7	June 25
Pictorial Paper Package Corp	7½c	June 30	June 16
Piedmont & Northern Ry. Co. (quar.)	50c	July 21	July 5
Plume & Atwood Mfg. Co. (quar.)	50c	July 1	June 25
Plymouth Cordage Co. (quar.)	$1¼	July 21	June 30
Provident Savings Bk. & Tr. Co. (Cinn.) (qu.)	25c	July 1	June 25
Extra	5c	July 1	June 25
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	Aug. 15	July 15
Puget Sound Pulp & Timber Co., 6% pf. (quar.)	30c	July 1	June 25
Railroad Employees Corp.—			
Class A	20c	July 19	June 30
Class B	20c	July 19	June 30
$0.80 preferred (quar.)	20c	July 19	June 30
Ralston Steel Car Co. 5% preferred (quar.)	$1¼	June 30	June 20
Reading Co.—			
Common (quar.)	25c	Aug. 14	July 17
4% non-cum. 1st preferred (quar.)	50c	Sept. 11	Aug. 21
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
Reda Pump Co	15c	July 10	June 28
Reliance Steel Corp	20c	July 10	June 30
Richmond Fredericksburg & Potomac RR. com.	$3	June 28	June 20

Name of Company	Per Share	When Payable	Holders of Record
Rhode Island P. S. Co. com. class A (quar.)	$1	Aug. 1	July 15
$2 preferred (quar.)	50c	Aug. 1	July 15
Richmond Insurance Co. (N. Y.) (quar.)	15c	Aug. 1	July 11
Risdon Manufacturing Co., 7% pref. (quar.)	$1¾	July 1	June 21
Rolland Paper Co., Ltd., common (quar.)	‡15c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Sept. 2	Aug. 15
Royal Crest Petroleums, Ltd	‡1c	July 15	June 27
Royal Typewriter Co., common (irregular)	$2½	July 15	July 1
7% preferred (quar.)	$1¾	July 15	July 1
Royalty Income Shares, series A	24c	June 25	May 31
St. Croix Paper Co. (quar.)	$1	July 15	July 5
St. John Dry Dock & Shipbuilding Co., Ltd.—			
5½% pref. (quar.)	‡$1¾	July 2	June 21
St. Joseph Stock Yards Co	50c	July 1	June 19
St. Louis County Water Co., $6 pref. (quar.)	$1½	Aug. 1	July 18
San Antonio P. S. Co. 6% preferred (series 1939)	$1½	June 30	June 15
San Diego Gas & Electric Co. (monthly)	7½c	July 15	June 30
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second National Bank (Boston) (quar.)	$1	July 1	June 25
Second National Bank (New Haven) (quar.)	75c	July 1	June 23
Second National Bank of Wash., D. C. (s.-a.)	$1.80	June 30	June 19
Securities Invest. Co. of St. Louis, com. (quar.)	50c	July 1	June 24
5% conv. preferred (quar.)	$1¼	July 1	June 24
Security Storage Co. (quar.)	$1	July 10	July 5
Security Title Building, Inc.—			
$7 participating preferred	†$1	July 8	June 24
Selby Shoe Co. (final)	50c	July 5	June 25
Shakespeare Co. (stock)	10c	July 10	July 1
Shaler Co., class A (quar.)	50c	July 1	June 24
Class B	10c	July 1	June 24
Shell Union Oil Corp. (irreg.)	40c	July 21	July 8
Shippers Car Line Corp. 5% preferred (quar.)	$1¼	July 1	June 23
Signal Royalties Co., class A (quar.)	25c	June 16	June 5
Simmons Nat. Bank (Pine Bluff, Ark.) (s.-a.)	8c	July 1	June 30
Sioux City Stock Yards Co., common (quar.)	37½c	June 30	June 24
$1.50 participating preferred (quar.)	37½c	June 30	June 24
Sloan & Zook Co	25c	June 25	June 20
South Norwalk Trust Co. (Conn.) (quar.)	$1	July 1	June 20
South Pittsburgh Water Co., 4½% pref. (quar.)	$1⅛	July 15	July 1
Southeastern Telephone Co., common (s.-a.)	50c	June 30	June 23
6% convertible preferred (s.-a.)	75c	June 30	June 23
Southern Berkshire Power & Electric Co. (quar.)	50c	June 27	June 19
Southern Weaving Co. (irreg.)	$1	June 30	June 24
South Bleachery & Print Works, Inc. 7% pref.	†$1¾	July 1	June 20
Southern California Gas Co. 6% pref. (quar.)	37½c	July 15	June 30
Preferred A (quar.)	37½c	July 15	June 30
South Shore Trust Co. (Rockland Co., N. Y.)	$1	July 1	----
Extra	$1	July 1	----
Springfield City Water Co.—			
7% preferred A (quar.)	$1¾	July 1	June 20
7% preferred B (quar.)	$1¾	July 1	June 20
6% preferred C (quar.)	$1½	July 1	June 20
Springfield Safe Depos. & Tr. Co. (Mass.) (qu.)	50c	July 1	June 24
Standard Chemical Co., Ltd. (interim)	‡75c	July 30	June 30
Standard Fire Insurance Co. of N. J. (Trenton)	75c	July 23	July 16
Standard National Corp. 7% preferred	†$1¾	July 1	June 25
Standard Screw Co., 6% preferred (s.-a.)	$3	July 1	June 21
Stayton Oil Co. (quar.)	15c	June 30	June 10
Steel Co. of Canada, Ltd., common (quar.)	‡75c	Aug. 1	July 7
7% preferred (quar.)	‡75c	Aug. 1	July 7
Submarine Signal Co. (irreg.)	50c	July 2	June 28
Suburban Electric Securities Co. $4, 2nd pref.	†50c	July 1	June 23
Summitt Trust Co. (quar.)	25c	----	June 20
Extra	15c	----	June 20
Sun Oil Co., 4½% pref. A (initial quar.)	$1⅛	Aug. 1	July 10
Super-Corp. of America—			
Trust shares, series C	15c	June 30	----
Trust shares, series D	15c	June 30	----
Symington-Gould Corp	25c	July 15	June 30*
Taunton Gas Light Co. (quar.)	$1	July 1	June 16
Taylorcraft Aviation Corp., $0.50 conv. pf. (s-a)	25c	July 1	June 23
Taylor Milling Corp. (irreg.)	50c	July 10	July 1
Telluride Power Co., 7% preferred (quar.)	$1¾	July 1	June 15
Terre Haute Malleable & Mfg. Corp	10c	June 30	June 24
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
Tivoli Brewing Co. (quar.)	5c	July 10	July 1
Todd Johnson Dry Docks, Inc., class A pref. (Quarterly)	37½c	July 1	June 25
Class B preferred (quar.)	37½c	July 1	June 25
Tokian Realty, class A (s.-a.)	$3	June 10	May 31
Class B (s.-a.)	60c	June 10	May 31
Tompkins County Tr. Co. (Ithaca, N.Y.) (qu.)	60c	July 1	June 17
Torrington Electric Light Co	62½c	July 1	June 23
Torrington Manufacturing Co	50c	July 1	June 23
Troy Sunshade Co. (quar.)	50c	July 1	June 20
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Sept. 15	Sept. 5
5½% preferred (quar.)	$1⅜	Sept. 15	Sept. 5
Trusts & Guarantee Co. (Toronto) (irreg.)	‡$1	July 2	June 24
Udylite Corp	10c	Aug. 1	July 15
Union Bag & Paper Corp	25c	July 10	July 7
Union Electric Co. of Missouri $5 pref. (quar.)	$1¼	Aug. 15	July 31
$4.50 pref. (Initial quarterly)	$1⅛	Aug. 15	July 31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	Sept. 15	Aug. 20
Union Manufacturing Co. (irreg.)	50c	July 1	June 20
Union National Bank (Pittsburgh) (quar.)	$1½	June 30	June 26
Union National Bank (Wilmington) (s.-a.)	$1½	June 30	June 23
Union Public Service Co. (Minn.)—			
7% preferred A (quar.)	$1¾	July 1	June 20
7% preferred B (quar.)	$1¾	July 1	June 20
$6 preferred C (quar.)	$1½	July 1	June 20
$6 preferred D (quar.)	$1½	July 1	June 20
Union Trust Co. (Springfield, Mass.) (quar.)	50c	July 1	June 30
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
$5 preferred (quar.)	$1¼	Sept. 30	Aug. 29
United Shirt Distributors, Inc. (irreg.)	25c	July 22	July 15
U. S. Industrial Alcohol Co. (quar.)	25c	Aug. 1	July 15*
U. S. Potash Co. (irreg.)	50c	June 20	June 14
U. S. Trust Co. (Boston) com. (s.-a.)	40c	July 1	June 23
8% convertible preferred (s.-a.)	40c	July 1	June 23
Universal Consolidated Oil Co. (irregular)	25c	July 17	July 7
Universal Pictures 1st preferred	†$2	July 11	July 7
Upper Avenue National Bank (Chicago) (quar.)	$1½	June 20	June 16
Upressit Metal Cap Corp., 8% preferred	†$2	Oct. 1	Sept. 15
Utah Savings & Trust Co. (Salt Lake City) (qu.)	$1	June 20	June 10
Vulcan Corp. $3 conv. prior preferred (quar.)	75c	June 30	June 20
$4.50 preferred	†$1⅛	June 30	June 20
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	Sept. 15	Aug. 22
$1 preferred (quar.)	25c	Sept. 15	Aug. 22
Washington Gas Light Co. com. (quar.)	37½c	Aug. 1	July 15
$4.50 com. preferred (quar.)	$1⅛	Aug. 11	July 31
Waterbury Farrell Foundry & Machine Co	75c	June 30	June 23
White Motor Co	25c	July 17	July 10
Weinberger Drug Stores, Inc	25c	July 1	June 25
West Penn Electric Co., 7% preferred (quar.)	$1¾	Aug. 15	July 18
6% preferred (quar.)	$1½	Aug. 15	July 18
Westvaco Chlorine Products Corp. com. (quar.)	35c	Aug. 1	July 10
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 10
White Rock Mineral Springs Co.—			
Common (irreg.)	10c	July 3	July 1
7% 1st preferred (quar.)	$1¾	July 3	July 1
5% 2nd preferred (quar.)	$1¼	July 3	July 1
Wichita Water Co., 7% preferred (quar.)	$1¾	July 15	July 1
Wilmington Trust Co. (Del.) (quar.)	$2	July 1	June 20
Wilson & Co., Inc., $6 preferred	†$1½	Aug. 1	July 15
$6 preferred	†$1½	Sept. 2	Aug. 15
Winters Nat. Bk. & Tr. Co. (Dayton, O.) (s.-a.)	$2	June 30	June 20
Wisconsin Gas & Electric Co., 4½% pref. (qu.)	$1⅛	July 15	June 30
Woburn National Bank (Mass.) (s.-a.)	$4	June 27	June 23
Wolverine Natural Gas Corp	7½c	July 10	June 30
Worcester Suburban Electric Co. (irreg.)	$1¼	June 27	June 19

Name of Company	Per Share	When Payable	Holders of Record
Workingman's Savs. Bk. & Tr. Co.(Pitts.)(s.-a.)	$1	June 30	June 22
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
York County National Bank (Pa.) (s.-a.)	$1.20	July 1	June 24
York Trust Co. (Pa) (semi-annual)	40c	July 1	June 24
Extra	10c	July 1	June 24
Young (Thomas) Nurseries, Inc	$2	June 28	June 26

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 12
Extra	10c	June 30	June 12
4½% preferred (quar.)	$1¼	July 15	July 1
Abercrombie & Fitch Co. $6 pref. (s.-a.)	$3	July 1	June 20
Acme Glove Works, Ltd., 6½% pref. (accumulated)	‡$3¼	July 2	June 18
Addressograph-Multigraph Corp	25c	July 10	June 25
Aero Supply Mfg. class A (quar.)	37½c	July 1	June 13
Aetna Casualty & Surety Co. (Hartford) (quar.)	$1	July 1	June 7
Aetna Insurance Co. (Hartford) (quar.)	40c	July 1	June 12
Aetna Life Insurance Co. (quar.)	30c	July 1	June 7
Affiliated Fund, Inc. (quar.)	5c	July 15	June 30
Agnew-Surpass Shoe Stores pref. (quar.)	1¾%	July 2	June 16
Agricultural Insurance Co. (N. Y.), quar	75c	July. 1	June 20
Ahlberg Bearing Co., class A (quar.)	8¾c	July 1	June 20
Alabama Power Co. $7 preferred (quar.)	$1¾	July 1	June 13
$6 preferred (quarterly)	$1½	July 1	June 13
$5 preferred (quarterly)	$1¼	Aug. 1	July 18
Alamo Nat. Bank (San Antonio, Tex.) (s.-a.)	$3	July 1	June 24
Alaska-Pacific Consol. Mining Co. (quar.)	5c	June 30	June 20
Albany Packing Co., common (quar.)	$1	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 14
Algoma Steel Corp., Ltd., 5% preference	‡$2½	July 1	June 14
Allegheny Ludlum Steel Corp	50c	July 2	June 16
Allegheny Trust Co. (Pittsburgh) (quar.)	$1	July 1	June 30
Allegheny & Western Ry. Co. (guar.) (s.-a.)	$3	July 1	June 20
Allemannia Fire Insurance Co. (Pitts., Pa.)	25c	June 30	June 21
Extra	5c	June 30	June 21
Allen Electrical & Equipment Co. (quar.)	2½c	July 1	June 20
Allen-Wales Adding Machine Corp. com. (quar.)	50c	June 30	June 26
Extra	50c	June 30	June 26
$6 preferred (quar.)	$1½	June 30	June 26
Allied Laboratories, Inc. (quar.)	15c	July 1	June 16
Allied Products Corp	25c	July 1	June 9
Class A (quar.)	43¾c	July 1	June 9
Allied Stores Corp. 5% pref. (quar.)	$1¼	July 1	June 17
Allis-Chalmers Mfg	50c	June 30	June 9
Alpha Portland Cement Co	25c	Sept. 25	Sept. 2
Aluminum Co. of America $6 pref. (quar.)	$1½	July 1	June 14
Aluminum Goods Mfg. Co. (irreg.)	25c	July 1	June 14
Aluminum Manufacturers, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Common	10c	July 1	June 16
Amalgamated Trust & Savings Bank (Chicago)	$1	July 1	June 26
American Agricultural Chemical	30c	June 30	June 16
American Air Filter Co., Inc., 7% pref. (quar.)	$1¾	July 5	July 1
American Airlines, Inc., $4.25 conv. pref. (qu.)	$1.06¼	July 15	July 5
American Alliance Insurance Co. (quar.)	25c	July 15	June 20
American Bakeries Co., class A (quar.)	50c	July 1	June 16
Class A extra	25c	July 1	June 16
Class B	$1	July 1	June 16
American Bank Note Co. common (resumed)	10c	July 1	June 11
6% preferred (quar.)	75c	July 1	June 11
Amer. Bank & Trust Co. (New Haven (s.-a.)	$2	June 30	June 20
Amer. Bank & Trust Co. (New Orleans) (quar.)	$1	July 1	June 20
American Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Bemberg Corp., 7% pref. (s.-a.)	$3½	July 1	June 26
American Brake Shoe & Foundry Co. common	40c	June 30	June 20
Extra	10c	June 30	June 20
5¼% conv. preferred (quar.)	$1.31¼	June 30	June 20
American Business Credit, class A (irreg.)	8c	June 30	June 20
American Can Co., 7% preferred (quar.)	$1¾	July 1	June 17•
American Capital Corp. $3 preferred	†10c	July 1	June 18
Amer. Car & Foundry Co. 7% non-cum. pf. (qu.)	$1¾	July 7	June 27•
American Cast Iron Pipe Co. 6% pref. (s.-a.)	$3	July 1	June 20
American Casualty Co. (Reading, Pa.) (quar.)	15c	July 1	June 24
American Cigarette & Cigar Co.—			
6% preferred (quar.)	$1½	June 30	June 13
†American Cities Power & Light Corp.—			
$2.75 class A		July 1	June 20
(68¾c. in cash or 1-16th sh. of class B stock.)			
American Coach & Body Co. (increased)	50c	July 1	June 20
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Crystal Sugar	25c	July 1	June 17
6% preferred (quar.)	$1½	July 1	June 17
American Cyanamid Co.—			
Class A vot-com (quar.)	15c	July 1	June 12
Class B non-vot com(quar.)	15c	July 1	June 12
5% conv. preferred 1st series (quar.)	12½c	July 1	June 12
5% preferred 2nd series (quar.)	12½c	July 1	June 12
5% preferred 3rd series (quar.)	12½c	July 1	June 12
American Discount of Georgia (quar.)	20c	July 1	June 20
American District Telegraph Co. (N.J.)—			
5% preferred (quar.)	$1¼	July 15	June 15
American Dredging Co. (irreg.)	$3	June 28	June 20
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (special)	$5	July 1	June 20
(Quarterly) com	$1½	July 1	June 20
American Factors, Ltd. common (monthly)	10c	July 10	June 30
American Felt Co. 6% pref. (quar.)	$1½	July 1	June 16
American Fork & Hoe Co., 6% pref. (quar.)	$1½	July 15	July 5
American Gas & Electric Co., 4¾% pref. (quar.)	$1.18¾	July 1	June 6
4¾% preferred (quar.)	$1.18¾	July 1	June 6
American General Corp. (special, irregular)	15c	June 30	June 2
American General Insurance Co.(Houston) quar.	25c	June 30	June 30
American Hair & Felt Co., 6% 1st pref. (quar.)	$1½	July 1	June 20
6% 2d preferred	†$4½	July 1	June 20
American Hard Rubber Co., 8% pref. (quar.)	$2	June 30	June 20
American Hardware Corp. (quar.)	25c	July 1	June 14
American-Hawaiian Steamship Co. (irreg.)	$1½	June 30	June 16
American Hide & Leather Co.—			
6% conv. preferred (quar.)	75c	June 30	June 19
American Home Products Corp. (monthly)	20c	July 1	June 14•
American Investment Co. of Ill.—			
5% cum. conv. preferred (quar.)	62½c	July 1	June 14
$2 cum. preference (quar.)	50c	July 1	June 14
American Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
American Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
American Maize Products Co. common	25c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
American Manufacturing Co., 5% pref. (qu.)	$1¼	July 1	June 19
Common (increased)	50c	July 1	June 19
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
American Paper Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Optical Co. (quar.)	25c	July 1	June 14
American Power & Light Co. $6 preferred	†$1½	July 1	June 4
$5 preferred	†93¾c	July 1	June 4
Amer. Radiator & Standard Sanitary Corp.—			
Common	15c	June 30	June 2
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Republics Corp. (irreg.)	10c	July 10	June 30
American Rolling Mill Co., 4¼% conv. pf. (qu.)	$1½	July 15	June 18
American Seating Co. (irreg.)	50c	July 18	June 27
American Security & Trust Co. (Wash, D. C.) (Quarterly)	$2	July 10	June 30
American Smelting & Refining Co., com	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	$1¾	July 31	July 3
American Snuff Co. com. (quar.)	75c	July 1	June 12
6% preferred (quar.)	$1½	July 1	June 12
American States Insurance (Indianapolis) (qu.)	30c	July 1	June 16
American Steel Foundries	25c	June 30	June 14
American Stores Co	25c	July 25	June 28
American Sugar Refining 7% pref. (quar.)	$1¾	July 2	June 5
American Surety Co	$1¼	July 1	June 7
American Telephone Co. (Abilene Kansas) 5% preferred (initial)	$1.17	July 15	
American Telephone & Telegraph Co. (quar.)	$2¼	July 15	June 16
American Thermos Bottle Co. common A (irreg.)	$1¼	Aug. 1	July 19
American Thread Co. 5% pref. (semi-ann.)	12½c	July 1	May 31
American Tobacco Co. 6% pref. (quar.)	$1½	July 1	June 10
American Trust Co. (Charlotte, N. C.) (quar.)	$2	June 30	June 30
Extra	$1	June 30	June 30
Amer. Trust Co. (San Fran.) 4% conv pf. (qu.)	50c	July 15	June 30
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	$1¼	Aug. 1	July 15
Amer. Water Works & El. Co. $6 1st pref. (qu.)	$1½	July 1	June 13
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Amoskeag Mfg. Co. (final liquidating)	70 2-5c		
Anchor Hocking Glass Corp. $5 pref. (quar.)	$1¼	July 1	June 26
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
Apex Electrical Mfg. common (quar.)	25c	July 1	June 20
7% prior preferred (quar.)	$1¾	July 1	June 20
Applied Arts Corp	10c	June 30	June 10
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	$3	June 30	June 16
Arkansas Power & Light $7 preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
Armour & Co. (Del.), 7% pref. (quar.)	$1¾	July 1	June 10
Arnold Print Works common (initial)	50c	June 30	June 23
5% preferred (s.-a.)	75c	July 1	June 20
Arrow-Hart & Hegeman Electric Co. (quar.)	50c	July 1	June 20
Art Metal Construction Co. (irreg.)	50c	July 1	June 21
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Arundel Corp. (quar.)	25c	July 1	June 20
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Ashland Oil & Refining (quar.)	10c	June 30	June 23
Associated Breweries of Canada, Ltd., com	‡25c	June 30	June 14
7% preferred (quar.)	‡$1¾	July 1	June 14
Associated Telephone Co., Ltd., $1.25 pref. (qu.)	‡31¼c	Aug. 1	July 15
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	$1¼	June 30	June 12
Atchison Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	$2½	July 1	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	$1½	July 1	June 14
Atlantic City Fire Insurance Co. (quar.)	50c	June 30	June 20
Atlantic Gulf & West Indies S. S. Lines—			
5% non-cum. preferred (resumed)	$2½	June 30	June 21
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 3
Atlantic Savings & Trust Co. (Savannah, Ga.) initial (s.-a.)	$3	July 1	July 1
Atlas Thrift Plan Corp., 7% pref. (quar.)	‡17½c	July 2	June 25
Auto Finance Co., common (quar.)	40c	July 1	June 23
5½% preferred (quar.)	68¾c	July 1	June 28
Autocar Co., $3 pref. (quar.)	75c	July 1	June 18
Automatic Voting Machine Corp. (irreg.)	25c	July 1	June 20
Automobile Insurance Co. (Hartford) (quar.)	25c	July 1	June 7
Avery (B. F.) & Sons 6% pref. ww (quar.)	37½c	June 30	June 20
6% pref. xw	37½c	June 30	June 20
Avondale Mills (irreg.)	15c	July 1	June 14
Axe-Houghton Fund common (irreg.)	12c	July 19	June 30
Class B (irreg.)	25c	June 28	June 23
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 1	July 21
B /G Foods, Inc., 7% prior pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Baker (J. T.) Chemical Co., common (quar.)	12½c	July 1	June 19
Extra	12½c	July 1	June 19
5½% preferred (quar.)	$1¾	July 1	June 19
Baldwin Co., 6% preferred (quar.)	$1½	July 15	June 30
Baltimore National Bank (Balt.) (semi-annual)	50c	June 30	June 23
Banco di Napoli Trust Co. (Chicago) (s.-a.)	$3	July 1	June 30
BancOhio Corporation (quar.)	22c	July 1	June 23
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of America (quar.)	60c	June 30	June 14
Preferred (s.-a.)	$1	June 30	June 14
Bank of Commerce & Savings (Wash., D. C.) — (Quarterly)	$2½	June 30	June 20
Bank of Commerce & Trusts (Richmond, Va.) (quar.)	40c	July 1	June 22
Bank of Manhattan Co. (quar.)	20c	July 1	June 19
Bank of New York (N. Y.) (quar.)	$3½	July 1	June 20
Bank of Nova Scotia (quar.)	$3	July 1	June 14
Bank of Port Jefferson (N. Y.) (s.-a.)	$3	July 7	July 1
Bank of Yorktown (N. Y.) (quar.)	50c	July 1	June 21
Bankers Commercial Corp. (N. Y. C.)—			
6% preferred (quar.)	$1½	July 1	June 25
Bankers' National Investing Corp., com. (quar.)	6¼c	June 30	June 2
6% preferred (quar.)	7½c	June 30	June 2
Bankers Trust Co. (N. Y.) (quar.)	50c	July 1	June 12
Barclays Bank, Ltd., A and B shares (interim)	3%	June 30	
Preferred (interim)	4%	June 30	
Barker Brothers Corp. common (irreg.)	25c	July 1	June 26
5½% preferred (quar.)	68¾c	July 1	June 26
Bastian-Blessing Co., common	40c	July 1	June 16
$5.50 preferred (quar.)	$1¾	July 1	June 16
Bath Iron Works	25c	July 1	June 16
Bausch & Lomb Optical Co., common	25c	July 1	June 24
5% convertible preferred (quar.)	$1¼	July 1	June 24
Beatrice Creamery Co., com. (quar.)	25c	July 1	June 13
$5 preferred (quar.) ww	$1¼	July 1	June 13
$5 pref. (quar.) xw	$1¼	July 1	June 13
Beatty Bros., Ltd. 7% 2nd preferred (s.-a.)	‡$3½	July 2	June 14
Beech Creek RR. (quar.)	50c	July 1	June 13
Beech-Nut Packing Co. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd., common (quar.)	‡$1	July 2	June 15
7% preferred (quar.)	‡$1¾	July 2	June 15
Bell Telephone Co. of Canada (quar.)	‡$2	July 15	June 23
Belt R. R. & Stockyards Co., common (quar.)	75c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Beneficial Industrial Loan Corp. (Delaware) Common (resumed)	40c	June 30	June 14
$2.50 prior preferred 1938 series (quar.)	62½c	June 30	June 14
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Bethlehem Steel Corp. pref. (quar.)	$1¾	July 1	June 6
Bickford's, Inc., common	30c	July 1	June 25
$2.50 preferred (quar.)	62½c	July 1	June 25
Bird & Son, Inc	10c	June 28	June 20

Name of Company	Per Share	When Payable	Holders of Record
Birdsboro Steel Foundry & Machine Co.	25c	July 31	July 19
Birmingham Electric Co. $7 preferred (quar.)	$1¾	July 1	June 18
$6 preferred (quar.)	$1½	July 1	June 18
Black & Decker Mfg. Co. (quar. (increased)	50c	June 30	June 16
Blackhawk-Perry Corp. (s.-a.)	$1¼	July 1	June 15
Blackstone Canal Nat. Bank (Providence, R. I.) Semi-annual	$1½	July 1	June 21
Blaw-Knox Co. (interim)	15c	July 7	June 9
Bliss & Laughlin, Inc., common	25c	June 30	June 23
5% conv. preferred (quar.)	37½c	June 30	June 23
Bloch Bros. Tobacco 6% pref. (quar.)	$1½	June 30	June 25
Blue Top Brew., Ltd., 6% class A (s.-a.)	30c	June 30	June 16
Blumenthal (Sidney) & Co., Inc., 7% pref.	†$3½	July 1	June 27
Bohn Aluminum & Brass	50c	July 1	June 13
Bon Ami class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Borg-Warner Corp.	40c	July 1	June 17
Boston Acceptance Co., 7% preferred	†17½c	June 30	June 12
Boston & Albany RR. Co. (quar.)	$2½	June 30	May 31
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Herald-Traveler Corp.	40c	July 1	June 24
Boston Insurance Co. (quar.)	$4	July 1	June 20
Boston Personal Property Trust. (quar.)	16c	July 15	June 30
Boston Storage Warehouse (quar.)	75c	June 30	June 23
Boston Wharf Co. (irregular)	25c	June 30	May 31
Brach (E. J.) & Sons (quar.)	30c	July 1	June 14
Bralorne Mines, Ltd. (quar.)	‡20c	July 15	June 30
Extra	‡10c	July 15	June 30
Branch Banking & Trust (Wilson, N. C.) (qu.)	$2	July 1	June 30
Brandtjen & Kluge, Inc. 7% conv. pref. (quar.)	87½c	July 1	June 23
Brantford Cordage Co., Ltd., $1.30 1st pf. (qu.)	‡32½c	July 15	June 20
Brazilian Traction Light, Heat & Power, Ltd.— 6 preferred (quar.)	‡$1½	July 2	June 14
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Bridgeport Gas Light Co. (quar.)	40c	June 30	June 14
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Briggs Manufacturing Co.	50c	June 28	June 20
Brillo Mfg. Co. common (increased) (quar.)	25c	July 1	June 16
Class A (quar.)	50c	July 1	June 16
British American Oil Co. (quar.)	‡25c	July 2	June 12
British-American Tobacco Co.— Amer. deposit. rcts. ord. regis. (interim)	7d.	July 7	June 17
Amer. deposit rcts. ord. bearer (interim)	7d.	July 7	June 17
British-American Tobacco Co., Ltd.	-------	June 30	June 4
Interim div. of 7 pence for each £ of ord. stock. Coupon No. 186 must be used for div.			
British Columbia Elec. Pow. & Gas Co. 6% preferred (quar.)	‡$1½	July 2	June 20
British Columbia Electric Ry. Co., Ltd.— 5% prior preference (payable in pound sterling) (s.-a.)	2½%	July 15	July 1
British Columbia Power Corp. cl. A (quar.)	‡50c	July 15	June 30
British Columbia Telephone Co.— 6% prior preference (quar.)	‡$1½	July 1	June 16
6% preferred (quar.)	‡$1½	Aug. 1	June 17
British Mortgage & Trust Co. (Stratford, Ont.) (semi-annual)	‡$4	July 2	June 14
Broad Street Investing Corp. (quar.)	25c	July 1	June 20
Broad Street Trust Co. (Philadelphia) (s.-a.)	20c	July 15	July 5
Brockville Trust & Savings Co. (Ont.)	‡62½c	July 2	June 20
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	July 15	June 30
Brooke (E. G.) Iron Co.	15c	July 19	July 7
Brookline Trust Co. (Brookline, Mass.) (quar.)	$3	July 1	June 10
Brooklyn Borough Gas Co. common (quar.)	75c	July 10	June 30
6% partic. preferred (quar.)	75c	July 1	June 10
Brooklyn Trust Co. (N. Y.) (semi-annual)	$2	July 1	June 23
Broulan Porcupine Mines, Ltd. (quar.)	‡3c	July 24	June 30
Brown-Forman Distilleries Corp. $6 pref.	†50c	July 1	June 20
Bruce (E. L.) Co., common	25c	June 30	June 23
7% preferred (quar.)	$1¾	June 30	June 19
3½% preferred (quar.)	87½c	June 30	June 19
Brunswick-Balke-Collender Co., $5 pref. (quar.)	$1¼	July 1	June 20
Buckeye Steel Castings, 6% preferred (quar.)	$1½	Aug. 1	July 16
Common (irregular)	50c	Aug. 1	July 16
Bucyrus-Erie Co. common (irreg)	25c	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
Buffalo Ankerite Gold Mines, Ltd. (interim)	‡10c	Aug. 1	July 25
Buffalo Industrial Bank (N. Y.) (quar.)	35c	June 30	June 23
Buffalo National Corp common (s.-a.)	50c	June 30	June 16
6% preferred (s.-a.)	$1½	June 30	June 16
Buffalo Niagara & Eastern Power Corp.— $5 preferred (quar.)	$1¼	Aug. 1	July 15
1.60% preferred (quar.)	40c	July 1	June 14
Building Products, Ltd. (quar.)	‡17½c	July 2	June 14
Bullard Company	50c	June 30	June 2
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	‡$1½	June 30	June 9
Bulova Watch Co. (quar.)	50c	July 1	June 20
Bunte Brothers 5% preferred (quar.)	$1¼	Sept. 2	Aug. 25
5% Preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burdine's, Inc., $2.80 pref. (quar.)	70c	July 10	June 30
Burger Brewing Co., 8% pref. (quar.)	$1	July 1	June 15
Burkhart (F.) Manufacturing Co., common	50c	July 1	June 12
$2.20 preferred (quar.)	55c	July 1	June 12
Burlington Steel Co. (quar.)	15c	July 2	June 16
Burmah Oil (interim)	10%	-------	-------
Business Capital Corp. class A (quar.)	12½c	July 31	July 24
Butler Manufacturing Co., 6% pref. (quar.)	$1½	June 30	June 24
Byers, (A. M.) Co. 7% preferred	-------	July 1	June 14
Div. of $2.0708; representing the quarterly div. of $1.75 due Nov. 1, 1937, and int. thereon to July 1, 1941.			
Cable & Wireless (Holding), Ltd. (final)	4%	July 15	-------
Calamba Sugar Estate (quar.)	40c	July 2	June 14
Caldwell (A. & G. J.) Inc.	5c	July 1	-------
California Bank (Los Angeles)	50c	July 1	June 25
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
California Water & Telep. Co., 6% pref. (qu.)	37½c	July 1	June 20
Calvert Bank (Baltimore) (s.-a.)	$2½	June 30	June 27
Camden & Burlington County Ry. Co. (s.-a.)	75c	July 1	June 14
Canada Bread, Ltd., 5% preferred (quar.)	‡$1¼	July 2	June 14
5% class B	‡62½c	July 2	June 14
Canada Bud Breweries (interim)	‡20c	July 10	July 2
Canada Crushed Stone (interim)	10c	June 30	June 15
Canada Cycle & Motor Co., Ltd., com. (quar.)	‡30c	June 30	June 14
5% preferred (quar.)	$1¼	June 30	June 14
Canada Foundries & Forgings, class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Life Assurance (Toronto) (quar.)	‡$5	July 2	June 30
Canada Machinery Corp. common	‡50c	June 28	June 14
7% non-cum. preferred	‡$7	June 28	June 14
Canada Northern Power Corp., Ltd., com. (qu.)	‡25c	July 25	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canada Packers, Ltd. (quar.)	‡$1	July 2	June 16
Canada Permanent Mtge. Corp. (Toronto) (qu.)	‡$2	July 2	June 14
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 30
Dividend declared payable in U. S. Dollars, less Canadian dividend tax.			
Canadian Breweries, Ltd.— $3 preferred (quar.) (accumulated)	‡75c	July 2	June 14
Canadian Canners, Ltd.— Common (Quar.)	‡12½c	July 2	June 14
5% 1st preferred (quar.)	‡25c	July 2	June 14
Participating	‡5c	July 2	June 14
60c. non-cumul. conv. pref. (quar.)	‡15c	July 2	June 14
Participating	‡5c	July 2	June 14
Canadian Converters Co., Ltd. (quar.)	‡50c	July 31	June 30
Canadian Car & Foundry, Ltd.— 7% partic. pref. (accumulated)	‡44c	July 10	June 21
Canadian Celanese, Ltd. (quar.)	‡25c	June 30	June 16
Extra	‡25c	June 30	June 16
7% participating preferred	‡$1¾	June 30	June 16

Name of Company	Per Share	When Payable	Holders of Record
Canadian Cottons, Ltd., common (quar.)	‡$1	July 2	June 14
6% preferred (quar.)	‡$1½	July 2	June 14
Canadian Fire Insurance Co. (Winnepeg) (s.-a.)	‡$2	July 2	June 20
Canadian Foreign Investment pref. (quar.)	$2	July 1	June 15
Canadian General Electric (quar.)	‡$2	July 1	June 14
Canadian Industries, Ltd. common A (irreg.)	‡$1½	July 31	June 30
Common B (irreg.)	‡$1½	July 31	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canadian Light & Power Co. (s.-a.)	‡50c	July 15	June 26
Canadian Machinery (initial)	‡50c	June 28	June 14
Preferred (irregular)	‡$7	June 28	June 14
Canadian Oil Companies, Ltd., 8% pref. (quar.)	$2	July 1	June 20
Canadian Pacific Ry. Co. 4% non-cum. pref.	2%	Aug. 1	July 1
Canadian Silk Products Corp. $1.50 cl. A (qu.)	‡37½c	June 30	June 14
Canadian Wallpaper Mfrs., Ltd., class A	‡$1	July 14	July 4
Class B	‡$1	July 14	July 4
Canadian Westinghouse Co., Ltd. (quar.)	‡50c	July 1	June 16
Canadian Wirebound Boxes, Ltd.— Class A (quar.)	‡37½c	July 2	June 14
Class A (accumulated)	‡12½c	July 2	June 14
Cannon Mills Co.	50c	July 1	June 18
Capital Administration Co. Ltd. $3 pref. A (qu.)	75c	July 1	June 20
Capitol Nat. Bk. & Tr. Co. (Hartford, Conn.) (s.-a.)	50c	July 1	June 6
Capital Transit Co.	25c	July 1	June 16
Carey (Philip) Mfg. Co., 6% pref. (quar.)	$1½	June 30	June 20
5% preferred (quar.)	$1¼	June 30	June 20
Cariboo Gold Quartz Mining Co., Ltd.	-------	-------	-------
Common (quar.)	‡4c	July 2	June 4
Extra	‡2c	July 2	June 4
Carnation Co., common	50c	July 1	June 19
5% 1st preferred (quar.)	$1¼	July 1	June 19
Carolina Power & Light Co. $7 pref. (quar.)	$1¾	July 1	June 16
$6 preferred (quar.)	$1½	July 1	June 16
Carriers & General Corp. (quar.)	2½c	July 1	June 24
Carter (J. W.) Co. (quar.)	15c	June 30	June 26
Carthage Mills, Inc., common	50c	July 1	June 14
6% preferred A (quar.)	$1½	July 1	June 14
6% preferred B (quar.)	60c	July 1	June 14
Casco Bank & Trust Co. (Portland, Me.) (s.-a.)	50c	July 1	June 23
Case (J. I.) Co., 7% preferred (quar.)	$1¾	July 1	June 12
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Cayuga & Susquehanna RR.	90c	July 3	June 20
Celanese Corp. of America, common	50c	June 30	June 17
7% cum. 1st part. preferred (semi-ann.)	$3½	June 30	June 17
1st pref. (semi-ann.)	$3½	June 30	June 17
7% cum. prior preferred (quar.)	$1¾	July 1	June 17
Celluloid Corp., $7 participating 1st pref.	†$1½	July 1	June 17
Central Aguirre Associates (quar.)	37½c	July 15	June 30
Cent. Canada Loan & Savs. Co. (Toronto)(qu.)	‡$2	July 2	June 18
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Electric & Telephone Co., 6% pref. (qu.)	75c	June 30	June 14
Cent. Hanover Bk. & Tr. Co. (N. Y.) (quar.)	$1	July 1	June 17
Central Illinois Light Co., 4½% pref. (quar.)	$1¼	July 1	June 20
Central Kansas Power Co., 4¾% pref. (quar.)	$1.19	July 15	June 30
Central Maine Power Co.— 7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
$6 preferred (quar.)	$1½	July 1	June 10
5% preferred (quar.)	62½c	July 1	June 10
Central Nat'l Bank & Trust Co. (Des Moines)— (Semi-annual)	$2	June 30	June 20
Central Ohio Steel Products Co.	35c	Aug. 1	July 15
Central Patricia Gold Mines, Ltd. (quar.)	‡4c	June 28	June 14
Extra	‡2c	June 28	June 14
Central Penn National Bank (Phila.) (quar.)	40c	June 30	June 25
Central Republic Co.	15c	July 15	July 5
Extra	25c	July 15	July 5
Central Trust Co. (Cincinnati, Ohio)	$1	July 1	June 20
Chain Store Investors Tr. (Boston, Mass.) (qu.)	20c	July 15	June 14
Extra	5c	July 15	June 14
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	$1½	July 1	June 14
Chapman Valve Mfg. Co., common (quar.)	50c	July 1	June 20
Chartered Trust & Executor Co. (Toronto) (qu.)	$1	July 2	June 16
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	July 1	June 19
Chemung Canal Tr. Co. (Elmira, N. Y.) (s.-a.)	$1½	July 1	June 23
Chesapeake-Camp Corp. 5% preferred (quar.)	$1¼	July 1	June 20
Chesapeake Corp. (Correction) Dividend announcement of last week was intended for the Chesapeake Corp. of West Point, Virginia.			
Chesapeake & Ohio Ry., common (quar.)	75c	July 1	June 6
4% non-cum. series A pref (quar.)	$1	July 1	June 6
Chicago Daily News, Inc. (s.-a.)	50c	July 1	June 20
5% preferred (quar.)	$1¼	July 1	June 20
Chicago Flexible Shaft Co.	$1½	June 30	June 20
Chicago Mill & Lumber Co.	50c	July 1	June 16
Chicago Pneumatic Tool $3 conv. pref. (quar.)	75c	July 1	June 20
$2.50 conv. prior preferred (quar.)	62½c	July 1	June 20
Chicago Railway Equipment 7% pref.	† $1.31¼	July 1	June 21
Chicago Title & Trust Co.	$1¾	July 1	June 19
Chillicothe Paper Co. 7% preferred (quar.)	$1¾	July 1	June 20
Christiana Securities Co., 7% preferred (quar.)	$1¾	July 1	June 20
Cincinnati Gas & Elec. 5% preferred A (quar.)	$1¼	July 1	June 16
Cincinnati New Orleans & Texas Pac. Ry. Co. 5% pref. (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati & Suburban Bell Telep. Co. (quar.)	$1.12	July 1	June 18
Cincinnati Union Stock Yards (quar.)	25c	June 30	June 21
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	July 1	June 28
Citizens Bank & Trust Co. (Savannah, Ga.) (Semi-annual)	$1	July 1	June 17
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	$1	July 1	June 30
(Quarterly)	$1	Oct. 1	Sept. 30
Citizens & Southern Nat. Bank (Savannah, Ga.) Common	30c	July 1	June 10
	20c	Oct. 1	Sept. 15
Citizens Water Co. (Washington, Pa.)— 7% preferred (quar.)	$1¾	July 1	June 11
Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	July 1	June 29
City Auto Stamping	15c	July 1	June 20
City Baking Co., 7% preferred (quar.)	$1¾	Aug. 1	July 25
City Ice & Fuel Co.	30c	June 30	June 17
City Investing Co., 7% pref. (quar.)	$1¾	July 1	June 25
City Nat. Bk. & Tr. Co. (Columbbus, O.) (s.-a.)	30c	June 30	June 20
City Nat. Bk. & Tr. Co. (K. C., Mo.) (s.-a.)	$4	June 30	June 28
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15
Clearfield & Mahoning Ry. Co. (s.-a.)	$1½	July 1	June 20
Clearfield Trust Co. (Pa.) (quar.)	$2	July 1	June 20
Extra	25c	July 1	June 20
Clearing Machine Corp.	25c	July 1	June 14
Cleveland Builders Supply	50c	July 1	June 16
Cleveland Electric Illuminating Co. com.	62½c	July 1	June 20
$4.50 preferred (quar.)	$1⅛	July 1	June 20
Cleveland Graphite Bronze Co. (interim)	40c	June 30	June 20
5% preferred (quar.)	$1¼	June 30	June 20
Cleveland Trust Co.	$1	June 30	June 18
Cleveland Union Stock Yards Co. (quar.)	12½c	July 1	June 20
Clinton Trust Co. (N. Y.) (quar.)	25c	July 1	June 20
Cluett, Peabody & Co. 7% pref. (quar.)	$1¾	July 1	June 19
Coca-Cola Co.	75c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
Coca-Cola Bottling (Del.) $2.50 class A (quar.)	62½c	July 1	June 15
Extra	62½c	July 1	June 15
$2.50 class B (quar.)	62½c	July 1	June 15
Extra	62½c	July 1	June 15
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Coca-Cola International Corp., common	$5.70	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12

Name of Company	Per Share	When Payable	Holders of Record
Coleman Lamp & Stove Co. (quar.)	25c	June 30	June 21
Extra	25c	June 30	June 21
Collateral Loan Co. (Boston, Mass.) (quar.)	$1 ¼	July 1	June 10
Colonial Finance Co. (Lima, Ohio)	25c	July 1	June 17
Colonial Ice Co. $7 preferred (quar.)	$1 ¾	July 1	June 20
$6 preferred, class B (quar.)	$1 ½	July 1	June 20
Colonial Trust Co. (Waterbury, Conn.) (quar.)	$1	July 1	June 20
Colorado Fuel & Iron Co	25c	Aug. 28	Aug. 14
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
Columbia Baking Co., com. (quar.)	25c	July 1	June 14
$1 participating preferred (quar.)	25c	July 1	June 14
Participating	25c	July 1	June 14
Columbus Bk. & Tr. Co. (Columbus, Ga.) (qu.)	$1	July 1	June 30
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1 ⅝	Aug. 1	July 15
6% preferred (quar.)	$1 ½	July 1	June 16
Commercial Baking Corp. 7% preferred (quar.)	35c	July 1	June 20
$1.20 prior preferred (quar.)	30c	July 1	June 20
Commercial Credit Co., common (quar.)	75c	June 30	June 10
4¼% conv. pref. (quar.)	$1.06¼	June 30	June 10
Commercial Investment Trust Corp. com. (qu.)	$1	July 1	June 10
$4.25 conv. preferred (quar.)	$1.06¼	July 1	June 10
Commercial National Bank & Trust Co. (N. Y.) (Quarterly)	$2	July 1	June 25
Commercial Shearing & Stamping Co. (quar.)	10c	July 1	June 23
Commercial Solvents	25c	June 30	June 6
Commercial Trust Co. (Jersey City, N. J.) (qu.)	50c	July 1	June 20
Commercial Trust Co. (Kansas City) (quar.)	$1	July 1	June 25
Extra	$1	July 1	June 25
Commodity Corp. (quar.)	10c	June 30	June 23
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Loan (Indianapolis)—			
5% cum. pref. (quar.)	$1 ¼	June 30	June 15
Commonwealth & Southern Corp. $6 preferred	†75c	July 1	June 13
Commonwealth Utilities Corp. 6% pref. B (qu.)	$1 ½	July 1	June 13
6½% preferred (quar.)	$1 ⅝	Aug. 30	Aug. 15
6% pref. (quar.)	$1 ½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1 ⅝	Dec. 1	Nov. 14
Commonwealth Water Co., 5½% pref. (quar.)	$1 ⅜	July 1	June 10
Commonwealth Water & Lt. Co., $7 pref. (qu.)	$1 ¾	July 1	June 11
$6 preferred (quar.)	$1 ½	July 1	June 11
Community Power & Light	25c	June 30	June 16
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Confederation Life Association (Toronto) (qu.)	$1 ½	June 30	June 25
Quarterly	$1 ½	Sept. 30	Sept. 25
Quarterly	$1 ½	Dec. 31	Dec. 14
Connecticut Fire Ins. Co. (Hartford, Conn.)	$5	July 1	
Conn Gas & Coke Securities $3 pref. (quar.)	75c	July 1	June 13
Connecticut Gen'l Life Ins. Co. (quar., increased)	25c	July 1	June 20
Connecticut Light & Power (quar.)	75c	July 1	June 14
Connecticut & Passumpsic River RR. Co.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Connecticut River Bank (Hartford) (s.-a.)	$1 ½	June 30	June 3
Extra	$1 ½	June 30	June 3
Consolidated Aircraft Corp. com. (irreg.)	$2	June 30	June 16
$3 conv. preferred (quar.)	75c	June 30	June 16
$3 conv. pref. (final)	50c	Aug. 30	
Consolidated Bakeries, Ltd. (quar.)	‡15c	July 2	June 18
Consolidated Cigar Corp. 7% pref. (quar.)	$1 ¾	Sept. 2	Aug. 15
6½% prior preferred (quar.)	$1 ⅝	Aug. 1	July 15
Consol. Edison Co. of N. Y., Inc., $5 pref. (qu.)	$1 ¼	Aug. 1	June 27
Consolidated Film Industries, Inc., $2 pref	†25c	July 1	June 10
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	July 1	June 14
4½% preferred B (quar.)	$1 ⅛	July 1	June 14
4% preferred C (quar.)	$1	July 1	June 14
Consolidated Laundries $7.50 preferred (quar.)	$1 ¼	Aug. 1	July 15
Consol. Min. & Smelt. Co. of Canada, Ltd. (s.-a.)	‡50c	July 15	June 19
Extra	†75c	July 15	June 19
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 16
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consolidated Sand & Gravel Ltd., 7% conv. pref	‡$1 ½	June 28	June 16
Consumers Gas (Toronto) (quar.)	‡$2	July 2	June 14
Consumers Power Co. $5 preferred (quar.)	$1 ¼	July 1	June 13
$4.50 preferred (quar.)	$1 ⅛	July 1	June 13
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 16
Continental Baking Co., 8% pref. (quar.)	$2	July 1	June 12
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	July 1	June 13
Continental Gas & Elec. Corp., 7% prior pf. (qu)	$1 ¾	July 1	June 23
Continental Insurance Co. (N. Y.) (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Continental Oil Co. (Del.)	25c	June 30	June 2
Continental Roll & Steel Fdy., 7% pr. pf. (quar.)	$1 ¾	July 1	June 21
Continental Steel Corp., common	25c	July 1	June 13
7% preferred (quar.)	$1 ¾	July 1	June 13
Continental Tel. Co. 7% partic. pref. (quar.)	$1 ¾	July 1	June 14
6½% preferred (quar.)	$1 ⅝	July 1	June 14
Cooper-Bessemer Corp., $3 prior pref. (quar.)	75c	July 1	June 16
Corn Exchange Nat. Bank & Trust Co. (Phila.) Quarterly	50c	July 1	June 24
Corroon & Reynolds Corp., $6 conv. pref.	†$1 ½	July 1	June 20
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	$1 ½	July 1	June 20
Courier-Post Co., 7% preferred	†$1 ¾	July 1	June 20
Craddock-Terry Shoe Corp.—			
1st preferred (semi-annual)	$2 ½	June 30	June 19
2nd preferred (semi-annual)	$2	June 30	June 19
3rd preferred (semi-annual)	$1 ½	June 30	June 19
Cream of Wheat Corp	40c	July 1	June 21
Creameries of America, Inc. (quar.)	12½c	June 30	May 24
Credit Utility Banking Corp., class B (quar.)	25c	July 10	June 26
Crocker First National Bank (San Fran.) (s.-a.)	$7	July 1	June 28
Crown Cork International Corp., $1 class A	†10c	July 1	June 20•
Crown Drug Co. 7% conv. pref. (quar.)	43¾c	Aug. 15	Aug. 6
Crown Trust Co. (Montreal) (quar.)	‡$1	June 30	June 21
Crown Zellerbach Corp	25c	July 1	June 13
Crucible Steel Co. of Am. 5% pref. (quar.)	$1 ¼	June 30	June 16
Crum & Forster 8% pref. (quar.)	$2	June 30	June 20
(Quarterly)	30c	July 15	July 1
8% preferred (quar.)	$2	Sept. 30	Sept. 16
Crystal Tissue Co. (quar.)	15c	June 30	June 14
Cuban American Sugar, 7% preferred	†$1 ¾	July 1	June 20
5½% conv. pref. (quar.)	$1 ⅜	July 1	June 20
Cuban Telephone Co., 6% pref. (quar.)	$1 ½	June 30	June 14
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Curtis Manufacturing Co. (Mo.) (irreg.)	75c	July 7	June 23
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Curtiss-Wright Corp. $2 non-cum class A	50c	June 30	June 20
Cypress Abbey Co. (irreg.)	3c	July 15	June 30
Dairymen's League Cooperative Assn	$1 ¼	July 1	June 16
Darby Petroleum (resumed)	25c	July 15	July 2
Davenport Bank & Trust Co. (Iowa) (s.-a.)	$5	June 30	June 15
Davenport Hosiery Mills, Inc., common	25c	July 1	June 25
7% preferred (quar.)	$1 ¾	July 1	
David & Frere, Ltd. class A (quar.)	25c	June 30	June 14
Davidson-Boutell Co. 6% pref. (quar.)	$1 ½	July 1	June 14
Day Trust Co. (Boston) (semi-annual)	$1 ½	June 30	June 14
Dayton & Michigan RR. 8% preferred (quar.)	$1	July 1	June 14
De Long Hook & Eye Co. (quar.)	$1 ½	July 1	June 20
De Pinna (A.) Co., class A (quar.)	7½c	July 1	June 23
6% conv. preferred (quar.)	15c	July 1	June 23
Debenture & Securities Corp. of Canada—			
5% preferred (semi-annual)	‡$2 ½	July 2	June 21
Delaware RR. Co. (semi-annual)	$1	July 1	June 14
Dennison Manufacturing Co., $6 prior pref.	75c	Aug. 1	July 23
8% cum. debentures (quar.)	$2	Aug. 1	July 23
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1 ¾	July 1	July 1
7% preferred (quar.)	$1 ¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1 ¾	Dec. 23	Dec. 23
Deposited Bank Shares, series B-1	4½c	July 1	
Derby Oil & Refining Corp. $4 conv. pref.	†$1	July 1	June 14
Detroit Edison Co. (capital stock $20 par)	45c	July 15	June 27
Detroit Gasket & Manufacturing Co.	25c	July 21	July 5
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	1-5-42	Dec. 20
Devoe & Raynolds Co.—			
Class A	25c	July 1	June 20
Class B	25c	July 1	June 20
7% preferred (quar.)	$1 ¾	July 1	June 20
Diamond Ginger Ale Inc. (quar.)	25c	July 30	June 21
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Diamond Shoe Corp., 5% preferred (quar.)	$1 ¼	July 1	June 20
Dixie Home Stores (quar.)	15c	July 15	July 2
Dixie-Vortex Co class A (quar.)	62½c	July 1	June 10
Doehler Die Casting Co. (interim)	25c	July 25	July 10•
Dome Mines, Ltd	‡50c	July 21	June 30
Dominguez Oil Fields (monthly)	25c	June 30	June 16
Dominion Bank of Canada (quar.)	‡$2 ½	Aug. 1	July 19
Dominion Coal Co., Ltd., 6% preferred (quar.)	‡38c	July 2	June 14
Dominion Foundries & Steel, Ltd—			
6% preferred (quar.)	‡25c	July 2	June 20
Dominion Glass Co., common (quar.)	‡$1 ¼	July 2	June 16
7% preferred (quar.)	‡$1 ¾	July 2	June 16
Dominion Oil cloth & Linoleum Co., Ltd. (quar.)	‡30c	July 31	July 15
Extra	‡10c	July 31	July 15
Dominion Textile Co., Ltd. (quar.)	‡$1 ¼	July 2	June 14
7% preferred (quar.)	‡$1 ¾	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 31
Dravo Corp. 6% preferred (quar.)	75c	July 1	June 20
Dresser Manufacturing Co	$1	July 15	July 1
Driver-Harris Co., 7% pref. (quar.)	$1 ¾	July 1	June 20
Duke Power Co	75c	July 1	June 14
7% preferred (quar.)	$1 ¾	July 1	June 14
Dun & Bradstreet, Inc. $6 pref. (quar.)	$1 ½	July 1	June 20
Dunean Mills 7% pref. (quar.)	$1 ¾	July 1	
Dunkirk Trust Co. (N. Y.) (quar.)	$2	July 1	June 20
Dunlop Tire & Rubber Goods Co. Ltd.—			
5% 1st preference (s.-a.)	62½c	June 30	June 16
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
8% preferred (quar.)	$2	July 1	June 16
du Pont (E. I.) de Nemours & Co., $4.50 pf. (qu)	$1 ⅛	July 25	July 10
Duquesne Light Co., 5% pref. (quar.)	$1 ¼	July 15	June 16
Durfee Trust Co. (B. M. C.) (Fall River, Mass.) (Quarterly)	$3	July 1	June 14
Duval Texas Sulphur	25c	June 30	June 23
Eagle Picher Lead Co. com	10c	July 1	June 14
6% preferred (quar.)	$1 ½	July 1	June 14
Eason Oil Co., $1.50 conv. pref. (quar.)	37½c	July 5	June 25
East Pennsylvania RR. Co. (s.-a.)	$1 ½	July 15	July 1
East Tennessee Light & Power Co. $6 pref. (qu.)	$1 ½	July 1	June 16
Eastern Canada Savings & Loan Co. (Halifax, N. S.) (quar.)	‡$1 ½	July 2	June 20
Eastern Gas & Fuel Assoc. 4½% prior pref. (qu.)	$1 ⅛	July 1	June 16
6% preferred	†75c	July 1	June 16
Eastern Steamship Lines, $2 conv. pref.	†50c	July 1	June 20
Eastern Steel Products, Ltd., 5% conv. pref. (quar.)	‡25c	July 1	June 14
Eastern Trust Co. (Halifax, N. S.) (quar.)	‡$2	July 1	June 20
Eastman Kodak Co. (quar.)	$1 ½	July 1	June 5
Preferred (quar.)	$1 ½	July 1	June 5
Easy Washing Mach. Co., Ltd., 7% pf. (accum.)	‡35c	July 2	June 16
Class A (irreg.)	25c	June 28	June 20
Class B (irreg.)	25c	June 28	June 20
Ecuadorian Corp., Ltd. (Bahamas)	3c	June 30	June 10
Preferred (semi-annual)	$3 ½	June 30	June 10
Elder Manufacturing Co., com. (resumed)	15c	July 1	June 20
5% cum. participating class A (quar.)	$1 ¼	July 1	June 20
Electric Auto-Lite Co	75c	July 1	June 18
Electric Controller & Mfg. Co.	75c	July 1	June 20
Electric Power & Light Corp.—			
$7 preferred	†35c	July 1	June 7
$6 preferred	†30c	July 1	June 7
Electric Storage Battery Co., com. (quar.)	50c	June 30	June 9
Participating preferred (quar.)	50c	June 30	June 9
Electrical Products of California (quar.)	25c	July 1	June 20
Elgin Sweeper Co., $2 partic. prior pref. (quar.)	50c	July 1	June 20
40c. cum. pref. (quar.)	10c	July 1	June 20
Elizabethtown Consolidated Gas Co. (quar.)	$2 ½	July 1	June 24
Elizabethtown Water Co. Consolidated (s.-a.)	$2 ¾	June 30	June 21
Elmira & Williamsport RR. Co.—			
7% preferred (semi-annual)	$1.60	July 1	June 20
El Paso Electric (Delaware), 7% pref. A (quar.)	$1 ¾	July 15	June 30
6% preferred B (quarterly)	$1 ½	July 15	June 30
El Paso Electric Co. (Texas) $4.50 pref. (quar.)	$1 ⅛	July 1	June 16
El Paso Natural Gas Co. (quar.)	60c	June 30	June 13
Ely & Walker Dry Goods 1st pref. (s.-a.)	$3 ½	July 15	July 3
Second preferred (s.-a.)	$3	July 15	July 3
Empire Trust Co. (New York) (quar.)	75c	July 5	June 27
Emporium Capwell Co. common	35c	July 1	June 21
4½% preferred series A (quar.)	56¼c	July 1	June 21
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Endicott-Johnson Corp., common	75c	July 1	June 26
5% preferred (quar.)	$1 ¼	July 1	June 26
Engineers Public Service Co.—			
$6 div. cum. preferred (quar.)	$1 ½	July 1	June 13
$5½ div. cum. preferred (quar.)	$1 ⅜	July 1	June 13
$5 div. cum. preferred (quar.)	$1 ¼	July 1	June 13
Equitable Investment Corp. of Mass	25c	June 28	June 24
Equitable Trust Co. (Balt.) (quar.)	10c	July 1	June 24
Equity Corp., $3 convertible preferred	†75c	July 21	June 16
Evans-Wallower Zinc, Inc	20c	June 30	June 20
Eversharp, Inc., 5% preferred	25c	July 1	June 16
Ex-Cell-O Corp	65c	July 1	June 10
Excelsior Insurance Co. (Syracuse) (irreg.)	15c	June 30	June 20
Excelsior Life Ins. Co. (Toronto, Ont.) (s.-a.)	$1.44	July 2	June 30
F. R. Publishing Corp. (quar.)	25c	June 30	June 24
Fafnir Bearing Co. (quar.)	$1	July 1	June 18
Extra	$1	July 1	June 18
Fairmount Creamery Co. (Del.), com. (quar.)	20c	July 1	June 20
4½% preferred (quar.)	$1 ⅛	July 1	June 20
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	June 28	June 2
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Family Loan Society, Inc.—			
Common (quar.)	40c	July 1	June 14
$1.50 conv. preferred (quar.)	37½c	July 1	June 14
$1.50 cum. conv. preferred A (quar.)	37½c	July 1	June 14
Fanny Farmer Candy Shops (quar.)	37½c	July 1	June 14
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1 ¼	June 30	June 14
$5 preferred (quar.)	$1 ¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1 ¼	Dec. 18	Dec. 15
Farmers & Merchants Nat. Bk. (Los Ang.) (qu.)	$4 ½	July 1	June 25
Farmers & Traders Life Insurance (quar.)	$2 ½	July 1	June 10
Quarterly	$2 ½	Oct. 1	Sept. 10
Fedders Manufacturing Co. (irreg.)	25c	July 1	June 18
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
Federal Bank & Trust Co. (New York) (irreg.)	50c	July 2	June 23
Federal Drop Forge Co. (resumed)	30c	June 30	May 31
Federal Insurance Co. of New Jersey (quar.)	35c	July 1	June 20
(quarterly)	35c	Oct. 1	Sept. 20
Federal Light & Traction, common	25c	July 2	June 23
Common (special)	$1 ¼	July 2	June 23
Federal Services Finance Corp. (quar.)	75c	July 15	June 30
6% preferred (quar.)	$1 ½	July 15	June 30
Federation Bank & Trust Co. (N. Y.)	50c	July 2	June 23
Feltman & Crum Shoe Stores $7 pref.	†$3 ½	July 1	May 31
Fernie Brew Co., Ltd. (annual)	60c	July 2	June 15
Extra	15c	July 2	June 15
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20
Fidelity-Phoenix Fire Ins. Co. (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Fidelity Title & Trust (Stamford, Conn.) (quar.)	$1 ½	June 30	June 30

Name of Company	Per Share	When Payable	Holders of Record
Fidelity Trust Co. (Baltimore) (quar.)	75c	June 30	June 20
Fidelity Trust Co. (Pittsburgh) (quar.)	$1	June 30	June 20
Field (Marshall) & Co.	20c	July 31	July 15
6% preferred $2nd series (quar.)	$1½	June 30	June 15
Fifth Avenue Bank (N. Y.) (quar.)	$6	July 1	June 30
Filene's (Wm.) Sons, common (quar.)	25c	July 25	July 15
4¼% preferred (quar.)	$1.18¾	July 25	July 15
Finance Co. of Amer. com. cl. A & B	15c	June 30	June 20
Common class A & B (extra)	10c	June 30	June 20
5½% preferred (quar.)	6⅞c	June 30	June 20
Finance Co. of Pennsylvania (quar.)	$2	July 1	June 16
Fireman's Fund Insurance Co. (San Fran.) (qu.)	$1	July 15	July 5
First National Bank (Atlanta, Ga.) (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Quarterly	25c	Oct. 1	Sept. 20
First National Bank (Baltimore) (quar.)	50c	July 1	June 20
First National Bank (Binghamton, N. Y.) (s.-a.)	$3	July 1	June 23
First National Bank (Boston) (s.-a.)	$1	July 1	June 19
First National Bank of Chicago (quar.)	$2½	July 1	June 25
First National Bank (Dallas, Texas) (quar.)	45c	June 30	June 16
First Nat. Bank (Danville, Va.) (irreg.)	$3	July 1	June 30
First National Bank (Hartford, Conn.) (quar.)	$1½	July 1	June 21
First National Bank of Jersey City (quar.)	1%	June 30	June 20
First National Bank (Kansas City) (s.-a.)	$7½	July 1	June 30
First National Bank (Montgomery, Ala.) (s.-a.)	30c	June 30	June 20
First National Bank (Mt. Vernon, N. Y.) (quar.)	25c	July 1	June 30
Common (quar.)	25c	Oct. 1	Sept. 30
First National Bank of New York (quar.)	$25	July 1	June 16
First Nat. Bank (North Easton, Mass.) (quar.)	$2	July 1	June 4
Quarterly	$2	Oct. 1	June 4
First Nat. Bank (Palm Beach, Fla.), (monthly)	$1	July 1	June 25
Extra	50c	July 1	June 25
First National Bank (Philadelphia, Pa.) (quar.)	$4	July 1	June 21
First National Bank (Pittsburgh) (quar.)	$2	July 1	June 30
Quarterly	$2	Oct. 1	Sept. 30
First Portland Nat. Bank (Portland, Me.) (s.-a.)	75c	June 30	June 21
First Nat. Bank & Trust Co. (Ill.) (s.-a.)	$3	June 28	June 18
First Nat. Bank & Trust Co. (Lexington, Ky.) (quar.)	$1	July 1	June 26
Extra	50c	July 1	June 26
(Quarterly)	$1	Oct. 1	Sept. 26
First Nat. Bk. & Tr. Co. (Ramsey, N. J.) (s.-a.)	$3	July 1	June 4
First National Stores (quar.)	62½c	July 1	June 5
Fishman (M. H.) Co., Inc., 5% conv. pref. (qu.)	$1¼	July 15	June 30
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Fletcher Trust Co. (Indianapolis) (s.-a.)	$3	July 1	June 21
Florence Stove Co.	50c	June 30	June 23
Florida Power & Light $7 preferred	†$36.32	July 1	June 21
Florsheim Shoe Co., class A	50c	July 1	June 16
Class B	25c	July 1	June 16
Food Machinery Corp., common	35c	June 30	June 14
4½% convertible preferred (quar.)	$1⅛	June 30	June 14
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Foresight Foundation A	6c	June 30	June 16
Formica Insulation Co. (irreg.)	50c	July 1	June 14
Foster & Kleiser Co. 6% preferred A (quar.)	37½c	July 1	June 15
Foster Wheeler Corp. $7 preferred	$1¾	July 1	June 16
Fosotria Pressed Steel Corp	25c	June 30	June 20
Foundation Co. of Canada, Ltd. (quar.)	‡25c	July 18	June 30
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Frankford Trust Co. (Phila. (s.-a.)	$1	July 1	June 18
Franklin County Distilling 60c. conv. pf. (quar.)	15c	June 30	June 10
Franklin County Trust Co. (Mass.) (s.-a.)	$3	June 30	June 27
Fuller (Geo. A.) Co., 4% conv. pref. (quar.)	$1	July 1	June 19
Fulton Trust Co. (N. Y.) (quar.)	$2½	July 1	June 23
Fundamental Investors, Inc.	18c	July 15	June 30
Fyr-Fyter Co., class A (quar.)	25c	July 15	June 28
Extra	25c	July 15	June 28
Gair (Robert) Co., new (initial)— Two quar. divs. of 30c. each on new 6% pref. $20 par stock	60c	June 30	June 26*
Galland Mercantile Laundry (quar.)	50c	July 1	June 16
Galveston-Houston new (initial)	8c	July 1	June 20
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	June 14
Garfinckel (Julius) & Co. com. (quar.)	17½c	June 30	June 14
6% conv. preferred (quar.)	37½c	June 30	June 14
Garlock Packing Co.	75c	June 30	June 21
Gatineau Power, common (quar.)	‡20c	June 30	May 31
5½% preferred (quar.)	‡$1.38	July 1	May 31
5% preferred (quar.)	‡$1¼	July 1	May 31
Gemmer Mfg. Co. $3 partic. pref. A	75c	July 1	June 20
General American Investors, $6 pref. (quar.)	$1½	July 1	June 20
General American Transportation (irregular)	$1½	July 1	June 5
General Baking Co., common	15c	July 1	June 21
$8 preferred (quar.)	$2	July 1	June 21
General Box Co (Quar.)	1c	July 1	June 10
General Capital Corp	27c	July 15	June 30
General Electric Co.	35c	July 25	June 27
General Finance Corp. (quar.)	5c	July 15	July 1
General Fireproofing Co. 7% pref. (quar.)	$1¾	July 1	June 20
Common (irregular)	50c	July 1	June 20
General Foods Corp. $4.50 preferred (quar.)	$1⅛	Aug. 1	July 10
General Machinery Corp. common	75c	July 1	June 18
4½% conv. preferred (quar.)	$1⅛	July 1	June 18
General Mills, Inc., 5% pref. (quar.)	$1¼	July 1	June 10*
General Motors Corp., $5% pref. (quar.)	$1¼	Aug. 1	July 7
General Outdoor Advertising, class A	$1	Aug. 15	Aug. 5
Class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
General Paint Corp., $2.67 preferred (quar.)	66c	July 1	June 20
General Printing Ink Corp.	15c	July 1	June 17
$6 preferred (quar.)	$1½	July 1	June 17
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Railway Signal Co., com. (irreg.)	25c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
General Shoe Corp. 40c. pref. (s.-a.)	20c	July 1	June 30
General Telephone Corp., $2.50 pref. (quar.)	62½c	July 1	June 15
General Time Instruments Corp.	50c	July 1	June 19
$6 preferred (quar.)	$1½	July 1	June 19
General Tire & Rubber— 6% preferred (quar.)	$1½	June 30	June 20
General Trust Co. of Canada (Montreal) (qu.)	‡$1¼	July 15	June 30
General Water Gas & Electric Co., common	25c	July 1	June 12
$3 preferred (quar.)	75c	July 1	June 12
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Gibson Art Co. (quar.)	50c	July 1	June 20
Gilbert (A. C.) Co. $3.50 preferred (quar.)	87½c	July 1	June 21
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Girard Trust Co. (Philadelphia)	75c	July 1	June 16
Glastonbury Bank & Trust Co. (Hartford) (qu.)	75c	July 1	June 13
Glen Falls Insurance Co. (quar.)	40c	July 1	June 13
Glidden Co., com. (interim)	50c	July 1	June 13
4½% conv. preferred (quar.)	56¼c	July 1	June 13
Globe Steel Tubes Co.	25c	June 30	June 19
Globe-Wernicke Co., 7% pref. (quar.)	$1¾	July 1	June 20
Godchaux Sugars, Inc., com. class A	50c	July 1	June 18
$7 preferred (quar.)	$1¾	July 1	June 18
Goderich Elevator & Transit Co., Ltd. (s-a)	‡25c	July 2	June 14
Goebel Brewing Co. (quar.)	5c	June 30	June 7
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goldblatt Brothers, $2.50 conv. pref. (quar.)	62½c	July 1	June 10
Golden State Co., Ltd. (quar.)	20c	July 15	June 30
Goodman Mfg. Co.	50c	June 30	June 30
Goodrich (B. F.) Co., $5 pref. (quar.)	$1¼	June 30	June 20
Goodyear Tire & Rubber Co. of Canada, Ltd.— Common (quar.)	‡63c	July 2	June 14
5% preferred (quar.)	‡62½c	July 2	June 14
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21
Goulds Pumps, Inc., 7% preferred	†$2	July 1	June 20
Grand Rapids Varnish Corp.	10c	June 30	June 20
Grant (W. T.) Co. (Del.) (quar.)	35c	July 1	June 17
5% preferred (quar.)	25c	July 1	June 17
Great American Insurance Co. (quar.)	25c	July 15	June 20
Great Lakes Paper $2 class A partic pref. (accu.)	‡25c	July 3	June 25
$2 class B partic. preference (accum.)	‡25c	July 3	June 25
Great Lakes Power Co., Ltd., 7% pref. (quar.)	‡$1¾	July 15	June 30
Great Lakes Steamship Co.	50c	June 30	June 21
Great West Life Assurance (Winnipeg), quar.	‡$3¾	July 2	June 20
Gt. West Saddlery Co., Ltd., 6% 1st pref. (qu.)	‡75c	July 3	June 26
6% 2d preferred (accum.)	‡75c	July 3	June 26
Great Western Sugar Co., com.	50c	July 2	June 14
7% preferred (quar.)	$1¾	July 2	June 14
Green (D.) Co., 6% preferred (quar.)	$1½	July 1	June 16
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	July 2	June 16
Greenville Trust Co. (R. I.) (s.-a.)	80c	July 1	June 25
Greenwich Gas Co.	12c	July 1	June 20
$1.25 participating preferred (quar.)	31¼c	July 1	June 20
Participating	0.244	July 1	June 20
Greenwich Water System, Inc., 6% pref. (qu.)	$1½	July 1	June 11
Greyhound Corp., com. (quar.)	25c	July 1	June 21
5½% preferred (quar.)	13¾c	July 1	June 21
Grief Bros. Cooperage, $3.20, class A	†80c	July 1	June 20
Group Corp., 6% preferred	†75c	July 1	June 23
Group No. 1 Oil Co.	50c	June 28	June 10
Gruen Watch Co.	12½c	July 1	June 20
Extra	12½c	July 1	June 20
6% preferred class C (quar.)	37½c	July 1	June 20
Guarantee Co. of North America (Montreal) (Quarterly)	‡$1½	July 15	June 30
Extra	‡$2½	July 15	June 30
Guaranty Trust Co. (N. Y.) (quar.)	$3	July 1	June 11
Guelph & Ontario Investment & Savings Society Common (s.-a.)	‡$1½	July 2	June 20
Guelph Trust Co. (Guelph, Ont.) (s.-a.)	‡$1½	July 2	June 20
Gulf Oil Corp.	25c	July 1	June 13
Gulf Power Co. $6 preferred (quar.)	$1½	July 1	June 20
Guilford Realty Co. (Balt.), 6% pref.	†75c	June 30	June 20
Hackensack Water Co. pref. A (quar.)	43¾c	June 30	June 16
Hackley Union Nat. Bank (Muskegon, Mich.)— Semi-annually	50c	July 1	June 30
Halifax Insurance Co. (N. S.) (s.-a.)	‡50c	July 2	June 10
Haloid Co.	25c	July 1	June 21
Halsted Exchange Nat. Bank (Chicago, Ill.) (qu)	$1½	July 1	June 27
Hamilton Cotton, Ltd. $2 conv. preferred Accumulated	‡75c	July 2	June 14
Hamilton Manufacturing Co. class A	25c	June 30	June 21
Hamilton National Bank (Wash., D. C.) (s.-a.)	50c	Aug. 1	July 22
Hamilton United Theatres, Ltd., 7% pf. (accum)	‡$1¾	June 28	May 31
Hammermill Paper Co., 4½% pref. (quar.)	$1⅛	July 1	June 16
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Hanover Fire Insurance Co. (quar.)	30c	July 1	June 17
Harbison-Walker Refractories pref. (quar.)	$1½	July 21	July 7
Harding Carpets, Ltd. (s.-a.)	‡10c	July 2	June 14
Extra	‡5c	July 1	June 14
Harlem Savings Bank (s.-a.)	$2	July 1	
Harris Hall & Co. 5% pref. (quar.)	$1¼	July 1	June 20
Harris Trust & Savings Bank (Chicago) (quar.)	$2½	July 1	June 17
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Harshaw Chemical Co. (quar.)	37½c	July 1	June 16
Hart & Cooley Co., Inc., common (quar.)	$1	July 1	June 18
Extra	$1	July 1	June 18
Hartford-Connecticut Trust Co. (Hartford) (qu.)	75c	July 1	June 12
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 14
Hartford Gas Co., common (quar.)	50c	June 30	June 18
8% preferred (quar.)	50c	June 30	June 18
Hartford Nat. Bank & Trust Co. (Conn.) (quar.)	25c	July 1	June 18
Hat Corporation of America, 6½% pref. (qu.)	$1⅛	Aug. 1	July 17
Hatfield-Campbell Creek Coal Co.— 5% prior preferred (quar.)	15c	July 1	June 21
Haverty Furniture Cos., Inc., $1.50 pref. (quar.)	37½c	July 1	June 18
Hawaiian Electric Co., Ltd. (qaur.)	45c	Sept. 15	Sept. 5
Hayes Industries, Inc. (irreg.)	40c	July 25	July 5
Hazel-Atlas Glass Co.	$1¼	July 1	June 20
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	June 30	June 28
Heller (Walter E.) Co., common (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
7% preferred w. w. and x-w. (quar.)	43¾c	June 30	June 20
Helme, (Geo. W.) Co. (quar.)	$1¼	July 1	June 7
7% preferred (quar.)	$1¾	July 1	June 7
Henkel-Clauss Co. $6 pref. (quar.)	$1½	July 1	June 20
Hercules Motors Corp.	25c	July 1	June 20
Hershey Creamery Co. (s.-a.)	50c	June 30	June 10
7% preferred (s.-a.)	$3½	June 30	June 16
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 25	July 15
Monthly	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 15
High Street Bank & Trust Co. (Providence) (s-a)	$2½	July 1	June 30
Hingham Trust Co. (Mass.) (s.-a., increased)	25c	July 1	June 21
Hilton-Davis Chemical Co., $1.50 pref. (quar.)	37½c	June 30	June 20
Hinde & Dauch Paper Co., common	25c	July 1	June 7
5% preferred (quar.)	$1¼	July 1	June 7
Hinde & Dauch Paper of Canada, Ltd. (quar.)	‡12½c	July 2	June 14
Holland Furnace Co.	50c	July 1	June 17
Holmes (D. H.) Co., Ltd (quar.)	$1½	July 1	June 21
Home Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Honey Dew, Ltd.	‡50c	July 2	June 14
Honeymead Products Co. (quar.)	12c	June 30	June 23
Hooker Electrochemical Co. 6% pref. (quar.)	$1½	June 30	June 12
Hoover Ball & Bearing Co.	50c	July 1	June 20
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	July 1	June 20
Houdaille-Hershey Corp., class A (quar.)	62½c	July 1	June 20
Household Finance Corp., common (quar.)	$1	July 15	June 30*
5% preferred (quar.)	$1¼	July 15	June 30*
Houston Natural Gas (quar.)	25c	June 30	June 20
7% preferred (quar.)	87½c	June 30	June 20
Houston Oil Field Material Co., Inc.— $1½ convertible preferred (quar.)	37½c	June 30	June 20
Hudson's Bay Co., 5% preference (semi-annual)	2½%	July 1	June 6
Humble Oil & Refining	37½c	July 1	May 31
Hummel-Ross Fibre Corp.	15c	July 1	June 16
Humphreys Manufacturing Co., com. (quar.)	30c	June 30	June 19
6% preferred (quar.)	$1½	June 30	June 19
Huron & Erie Mtge. Corp. (London, Ont.) (qu.)	$1	July 2	June 14
Hussmann-Ligonier Co. common (quar.)	15c	Aug. 1	July 21
5½% conv. preferred (quar.)	68¾c	June 30	
Huttig Sash & Door Co., 7% pref. (quar.)	$1¼	June 30	June 20
Hyde Park Breweries Assoc., Inc. (irreg.)	50c	July 16	July 2
Hygrade Sylvania Corp.	62½c	July 1	June 20
Ideal Cement Co. (quar.)	35c	June 30	June 14
Illinois Bell Telephone	$2	June 30	June 19
Illinois Central RR. Co.— (Leased Line) 4% guaranteed (s.-a.)	$2	July 1	June 11
Illinois National Bank (Springfield, Ill.) (quar.)	$1½	July 1	June 24
Quarterly	$1½	Oct. 1	Sept. 24
Imperial Bank of Canada (Toronto, Ont.) (qu.)	‡$2½	Aug. 1	June 30
Imperial Chemical Industries Am .dep. rec	a5%	July 8	Apr. 25
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	1–2–42	Dec. 31
Imperial Tobacco of Canada, Ltd. (interim)	‡10c	June 30	June 6
Indian Motocycle (irreg.)	30c	July 1	June 16
6% non-cumulative preferred (irreg.)	30c	July 1	June 16
Indiana Gas & Chemical $3 pref. (s-a)	$1½	July 1	June 20
Indiana General Service Co. 6% pref. (quar.)	$1½	July 1	June 12
Indiana National Bank (Indianapolis) (quar.)	$1¼	July 1	June 21

Name of Company	Per Share	When Payable	Holders of Record
Indiana & Michigan Electric Co., 6% pref. (qu.)	$1½	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
Indiana Service Corp., 6% preferred	30c	July 1	June 20
Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
5¼% pref. (quar.)	$1.31¼	July 1	June 14
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	July 1	June 12*
Independent Pneumatic Tool (irreg.)	75c	July 1	June 23
Industrial Acceptance Corp. Ltd.—			
$2 non-cum. class A	‡25c	June 30	June 24
5% conv. preferred (quar.)	‡$1¼	June 30	June 24
Industrial Bank & Trust Co. (St. Louis), quar.)	$1	July 1	June 16
Quarterly	$1	Oct. 1	Sept. 15
Industrial Credit Corp. of New Eng., com. (qu.)	32c	July 1	June 10
Extra	6½c	July 1	June 10
7% preferred (quar.)	87½c	July 1	June 10
Industrial Rayon Corp	50c	July 1	June 16
Ingersoll-Rand Co., 6% pref. (s.-a.)	$3	July 1	June 9
Inland Investors, Inc	20c	June 30	June 20
Institutional Securities (bank shs.) (stk. div.)	2½%	July 1	May 31
Insurance Co. of North America (s-a)	$1½	July 15	June 30
Intercolonial Coal Co., Ltd., com. (s.-a.)	‡$2	July 2	June 20
8% preferred (s.-a.)	‡$4	July 2	June 20
Interlake Steamship	25c	July 1	June 16
International Business Machines (quar.)	$1½	July 10	June 20
(Qquarterly)	$1½	Oct. 10	Sept. 22
International Button-Hole Sewing Mach (quar.)	30c	July 1	June 20
International Cellucotton Products (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Harvester Co. (quar.)	40c	July 15	June 20
International Holdings, Ltd. (irreg.)	60c	June 30	May 30
International Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Milling Co. 5% preferred (quar.)	$1¼	July 15	June 3
International Nickel of Canada	‡50c	June 30	May 31
7% preferred ($100 par) quar.)	$1¾	Aug. 1	July 2
7% preferred ($5 par) (quar.)	8¼c	Aug. 1	July 2
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Paper Co. 7% pref	$6¼	June 28	June 20
International Paper & Pow 5% conv. pf. (quar.)	$1¼	June 28	June 20
Accumulated	$5	June 28	June 20
International Pow. Co., Ltd., 7% pref. (accum.)	‡$1¾	July 2	June 14
International Products Corp., 6% pref. (s.-a.)	$3	July 15	June 30
International Salt Co	50c	July 1	June 16
International Shoe Co	37½c	July 1	June 14
International Silver Co., 7% pref. (quar.)	$1¾	July 1	June 13
Interstate Bakeries $5 preferred	†62½c	July 1	June 21
Interstate Department Stores	15c	July 15	June 19
7% pref. (quar.)	$1¾	Aug. 1	July 10
Interstate Telephone Co. $6 pref. (quar.)	$1½	July 1	June 14
Investment Co. of America	25c	July 1	June 14
Investment Foundation, Ltd.—			
6% conv. preferred (quar.)	‡75c	July 15	June 30
Investors Fund C, Inc	10c	July 15	June 30
Iowa Electric Co. 7% preferred A	†43¾c	June 30	June 16
6½% preferred B	†40⅝c	June 30	June 16
Iowa Power & Light Co. 7% pref. (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
Iowa Public Service Co.—			
$7 1st preferred (quar.)	$1¾	July 1	June 20
$6.50 preferred (quar.)	$1⅝	July 1	June 20
$6 1st preferred (quar.)	$1½	July 1	June 20
Iowa Southern Utilities Co.—			
7% pref. arrears certificates	†$1¾	July 1	June 14
6½% pref. arrears certificates	†$1⅝	July 1	June 14
6% pref. arrears certificates	†$1½	July 1	June 14
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute Co., Inc. (quar.)	25c	July 1	June 16
Irving Trust Co. (N. Y.), (quar.)	15c	July 1	June 10
Island Creek Coal Co. common	50c	July 1	June 26
$6 preferred (quar.)	$1½	July 1	June 26
Jamaica Public Service Co., Ltd.—			
Common (quar.)	‡17c	July 2	June 23
7% preferred A (quar.)	‡$1¾	July 2	June 23
7% preferred B (quar.)	‡$1¾	July 2	June 23
5½% preferred C (quar.)	‡$1¼	July 2	June 23
Jamaica Water Supply, com. (quar.)	50c	June 30	June 14
$5 preferred A	$1¼	June 30	June 14
Jason Mines, Ltd. (initial)	‡2c	July 15	June 30
Jefferson Electric Co	50c	June 30	June 14
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Jersey Central Power & Light Co.—			
7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Johns-Manville Corp. 7% pref. (quar.)	$1¾	July 1	June 17
Johnson Service Co. (irreg.)	25c	June 30	June 20
Joliet & Chicago RR. Co., stamped (quar.)	$1¾	July 7	June 25
Jones & Laughlin Steel 7% pref	†$1¼	July 1	June 19
Joseph & Feiss Co. (stock)	5%	-------	July 1
Kahn's (E.) Sons Co. com. (quar.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 19
Kansas City Pow. & Lt., 6% pref. B (quar.)	$1½	July 1	June 14
Kansas City Title & Trust Co. (Kansas City, Mo.) (s.-a.)	$2	July 2	June 20
Kansas Elec. Power Co., 5% pref. (quar.)	$1¼	July 1	June 14
Kansas Gas & Electric Co., 7% pref. (quar.)	$1¾	July 1	June 13
6% preferred (quar.)	$1½	July 1	June 13
Kansas-Nebraska Natural Gas com. (stock div.)	10%	July 1	June 14
$6 preferred (initial quar.)	$1½	July 1	June 14
Kansas Power Co. $6 preferred (quar.)	$1½	July 1	June 13
$7 preferred (quar.)	$1¾	July 1	June 13
Kansas Power & Light Co., 4½% pref. (quar.)	$1⅛	July 1	June 20
Kansas Utilities, 7% pref. (quar.)	$1¾	July 1	June 21
Katz Drug Co. common (s.-a.)	12½c	July 15	June 30
$4.50 preferred (quar.)	$1¼	July 1	June 16
Kaufman (Chas. A.) Co., Ltd	50c	July 1	June 20
Kaufmann Department Stores	20c	July 28	July 10
Kearney (J. R.) Corp. 6% preferred (s.-a.)	75c	July 1	June 20
Common (increased (quar.)	25c	July 1	June 20
Kelley Island Lime & Transport Co	25c	June 30	June 21
Kellogg Co. (irreg.)	50c	July 1	June 21
Kellogg Switchboard & Supply com. (irreg.)	25c	July 31	July 15
5% preferred (quar.)	$1¼	July 31	July 15
Kemper-Thomas Co., 7% special pref. (quar.)	$1¼	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¼	Dec. 1	Nov. 20
Kendall Refining Co. (irreg.)	30c	July 1	June 20
Kennecott Copper Corp	25c	June 30	May 31
Extra	50c	June 30	May 31
Kennedy's Inc. pref (quar.)	31¼c	July 15	June 30
Kentucky Utilities Co. 6% preferred (quar.)	$1½	July 15	June 30
Kerlyn Oil Co., class A (quar.)	8¼c	July 1	June 10
Class B (resumed)	5c	July 1	June 10
Kerr-Addison Gold Mines (interim)	‡7c	June 28	June 10
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 16
Kimberly-Clark Corp., com. (quar.)	25c	July 1	June 12
6% preferred (quar.)	$1½	July 1	June 12
Kings County Lighting Co.—.			
7% preferred, series B (quar.)	$1¾	July 1	June 16
6% preferred, series C (quar.)	$1½	July 1	June 16
5% preferred, series D (quar.)	$1¼	July 1	June 16
Kingsburg Cotton Oil Co.	5c	July 2	June 25
Kirsch Co., $1.50 preferred (quar.)	37½c	June 30	June 20
Klein (D. Emil) Co	25c	July 1	June 20
Kleinert (I B) Rubber Co	20c	June 30	June 16
Koppers Co. 6% preferred (quar.)	$1½	July 1	June 13
Kresge Department Stores, Inc.—			
4% conv. 1st preferred (quar.)	$1	July 1	June 20
Kroger Grocery & Baking 6% pref. (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 19
La Crosse Telephone Co. com. (initial)	27c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
La Salle Extension University, 7% pref. (quar.)	$1¾	July 1	June 25
La Salle Industrial Finance Corp., com. (quar.)	3¼c	June 30	June 25
70c. cum. class A (quar.)	17½c	June 30	June 25
Lackawanna RR. of N. J. 4% gtd. (quar.)	$1	July 1	June 13
Lamaque Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
Extra	‡15c	July 1	June 10
Lambert Co	37½c	July 1	June 17
Lambton Loan & Investment Co. (Sarnia, Ont.) Semi-annual)	$1	July 2	June 15
Landed Banking & Loan (Hamilton, Ont.) (qu.)	‡$1	July 2	June 14
Landers, Frary & Clark (quar.)	37½c	June 30	June 19
Landis Machine Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	July 2	June 15
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	July 15	June 30
Class B	15c	July 15	June 30
6% preferred (quar.)	75c	July 15	June 30
Langley s, Ltd., 7% conv. pref.	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Latrobe Electric Steel Co	30c	July 1	June 20
Lawrence Gas & Electric Co. (quar.)	75c	July 14	June 30
Lawyers Trust Co. (New York) (quar.)	35c	July 1	June 21
Le Roi Co	20c	July 10	June 28
Le Tourneau (R. G.), Inc. (increased) (quar.)	50c	Sept. 1	Aug. 9
Leath & Co	10c	July 1	June 14
Preferred (quar.)	62½c	July 1	June 14
Leece-Neville Co. (initial)	20c	July 26	July 5
Extra	30c	July 26	July 5
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	July 1	June 14
4% preferred (quar.)	$1	Oct. 1	Sept. 13
Common (quar.)	37½c	Aug. 1	July 14
Lehman Corp. (quar.)	25c	July 7	June 20
Extra (Year end dividend)	15c	July 7	June 20
Leich (Charles) & Co., 7% pref. (quar.)	$1¾	July 1	June 20
Leland Electric Co. (quar.)	25c	June 30	June 20
Lerner Stores Corp., common (quar.)	50c	July 15	June 30
4½% preferred (quar.)	$1⅛	Aug. 1	July 17
Lexington Union Station Co. (s-a)	$2	July 1	June 14
Liberty Aircraft Products (irreg.)	35c	July 3	June 26
Liberty Loan Corp. class A (quar.)	30c	July 1	June 20
Class B (quar.)	30c	July 1	June 20
$3½ preferred (quar.)	87½c	Aug. 1	July 21
Liberty National Bank (Chicago, Ill.) (quar.)	$1½	July 1	June 25
Liberty Trust Bank (Roanoke, Va.) (s.-a.)	$2	July 1	June 28
Life Insurance Co of Va	75c	July 1	June 20
Liggett & Myers Tobacco Co., 7% pref. (quar.)	$1¾	July 1	June 10
Lincoln National Bank (Wash., D. C.) (s.-a.)	$2½	July 1	June 25
Extra	$2½	July 1	June 25
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Trust Co. (Providence) (s.-a.)	75c	June 30	June 16
Extra	25c	June 30	June 16
Lindell Trust Co. (St. Louis) extra	25c	July 1	June 20
Link Belt Co. 6½% pref. (quar.)	$1⅝	July 1	June 16
Lion Oil Refining Co. (quar.)	25c	July 15	June 24
Lipton (Thomas J.), Inc., 6% pref. (quar.)	37½c	July 1	June 24
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Little Miami RR., original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Little Schuylkill Nav. RR. & Coal (irreg.)	90c	July 15	June 13
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
Loew's, Inc. (quar.)	50c	June 30	June 20
Loew's (Marcus) Theatres, Ltd.—			
7% preferred (accum.)	‡$3½	June 30	June 14
Lone Star Cement Corp. (quar.)	75c	June 30	June 11
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Long Island Safe Deposit Co. (s.-a.)	50c	July 1	June 24
Loomis-Sayles Mutual Fund, Inc	50c	July 15	June 30
Loomis-Sayles Second Fund, Inc	20c	July 15	June 30
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Preferred (quar.)	$1¼	July 1	June 18
Lord & Taylor (quar.)	$2½	July 1	June 17
Lorillard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	$1¾	July 1	June 16
Louisiana Savings Bank & Trust Co. (New Orls.) (Semi-annual)	50c	July 1	June 20
Louisville Gas & El. (5% pref. $100 par) (quar.)	$1¼	July 15	June 30
5% ref. ($25 par) (initial)	1133c	July 15	June 30
6% pref. (final)	$1.9449	July 28	-------
7% preferred (final)	$2.2692	July 28	-------
Ludlow Valve Mfg. Co. 5½% n-c conv. pref.	10c	July 1	June 21
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	1-2-42	Dec. 23
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 14
Lynchburg Trust & Savings Bank (Va.) (quar.)	$3	July 1	June 12
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McColl-Frontenac Oil Co., Ltd.—			
6% preferred (quar.)	‡$1½	July 15	June 30
McGraw-Hill Publishing Co	15c	July 1	June 19
McCrory Stores Corp. (quar.)	25c	June 30	June 20
McKay Machine Co., common	25c	July 1	June 20
8% preferred (quar.)	$2	July 1	June 20
McKee (A. G.) & Co., class B (quar.)	25c	July 1	June 20
Extra	50c	July 1	June 20
McManus Petroleums, Ltd., partic. pref. (s.-a.)	30c	July 3	June 28
McQuay-Norris Manufacturing Co. (s.-a.)	50c	July 1	June 23
MacAndrews & Forbes Co. (quar.)	50c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) Co., $2 class A pref. (quar.)	50c	July 15	June 30
$2.20 preferred (quar.)	55c	July 15	June 30
Mahoning Coal RR. Co	$7½	July 1	June 23
5% preferred (semi-annual)	$1¼	July 1	June 23
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manischewitz (B.) & Co., com. (irreg.)	$1	July 1	June 20
7% prefeerred (quar.)	$1¾	July 1	June 20
Mansfield Theatre Co., Ltd., 7% pref. (accum.)	‡$1¾	June 30	June 20
Mansfield Tire & Rubber, $1.20 conv. pref. (qu.)	30c	July 1	June 16
Manufacturers Life Insurance Co. (Toronto)— (Semi-annual)	$6	July 2	June 25
Manufacturers National Bank (Detroit)	$2	June 30	June 26
Manufacturers Trust Co. (N. Y.) com. (quar.)	50c	July 1	June 14
$2 preferred (quar.)	50c	July 15	June 30
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marine Midland Corp	10c	July 1	June 16
Marion-Reserve Power Co., $5 preferred (quar.)	$1¼	July 1	June 14
Marion Water Co., 7% preferred (quar.)	$1¾	July 1	June 11
Marlin-Rockwell Corp	$1	July 1	June 19
Marsh & Sons (monthly)	40c	July 1	June 21
Marshall Field & Co	20c	July 31	July 15
Martel Mills Corp., 6% preferred	†$1½	July 1	June 26
Massachusetts Investors Trust	21c	July 19	June 30
Massachusetts Plate Glass Ins. Co. (s-a)	50c	July 1	May 29
Massawippi Valley RR. Co. (semi-annual)	$3	Aug. 1	July 1
Mathieson Alkali Works, com. (quar.)	37½c	June 30	June 9
7% preferred (quar.)	$1¾	June 30	June 9
Maui Agricultural Co., Ltd	30c	July 1	June 20
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Mead Johnson & Co. (quar.)	75c	July 1	June 14
Extra	75c	July 1	June 14
7% preferred (s.-a.)	35c	July 1	June 14
Mengel Co., 5% 1st pref	†$1¼	June 30	June 16

Name of Company	Per Share	When Payable	Holders of Record
Menotomy Trust Co. (Arlington, Mass) (quar.)	75c	July 1	June 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile National Bank (Chicago) (quar.)	$1	June 30	June 25
Mercantile Transport & Forwarding, Ltd.—			
6% preferred (s-a)	3%	June 30	June 20
Merchandise National Bank of Chicago (quar.)	$3	June 30	June 20
Merchants Bank of New York (quar.)	$1½	June 30	June 20
Extra	50c	June 30	June 20
Merchants & Mechanics Bank (Columbus, Ga.) (Semi-annual)	$5	July 1	June 30
Merchants National Bank (Boston) (quar.)	$3	July 15	June 30
Merchants National Bank (Mobile, Ala.) (qu.)	60c	July 1	June 24
Merchants & Newark Trust Co. (Newark, N.J.) Quarterly	37½c	July 1	June 20
Merchants & Traders Trust Co. (Buffalo) (quar.)	30c	June 30	June 20
Merck & Co., Inc., new com.	25c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Mesta Machine Co.	50c	July 1	June 16
Metropolitan Edison Co. $7 cum. pref. (quar.)	$1¾	July 1	June 2
$7 prior preferred (quar.)	$1¾	July 1	June 2
$6 cum. preferred (quar.)	$1½	July 1	June 2
$6 prior preferred (quar.)	$1½	July 1	June 2
$5 cum. preferred (quar.)	$1¼	July 1	June 2
Metropolitan Trust Co. (Chicago, Ill.) (initial)	20c	July 1	June 20
Meyer-Blanke Co., 7% pref. (quar.)	$1¾	July 1	June 25
Michigan Associated Telephone Co. 6% pref.	$1½	July 1	June 14
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	July 1	June 20
Michigan Public Service Co.—			
7% preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
6% preferred series of 1940 (quar.)	$1½	July 1	June 14
$6 junior preferred (quar.)	$1½	July 1	June 14
Mid-City National Bank of Chicago, com.	$1	July 1	June 21
Common	$1	Oct. 1	Sept. 20
Midland Loan & Savings Co. (Port Hope, Ont.)—			
Common (s-a)	40c	July 2	June 14
Midland Steel Products	50c	July 1	June 13
$2 non-cumulative dividend shares	50c	July 1	June 13
Preferred (quar.)	$2	July 1	June 13
Midvale Co. (irregular)	$2	July 1	June 14
Midwest Piping & Supply (irreg.)	25c	July 15	July 8
Mill Creek & Mine Hill Navigation RR. Co.—			
Common (s.-a.)	$1¼	July 10	June 30
Minneapolis Brewing	15c	July 10	June 25
Minneapolis Gas Light Co., $5 pref. (quar.)	$1¼	July 1	June 20
Minnesota Power & Light Co.—			
7% preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Mission Dry Corp.	15c	July 3	June 23
Mission Oil Co. (interim)	95c	July 1	June 20
Mississippi Power Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Mississippi Power & Light, $6 1st preferred	†$1½	Aug. 1	July 15
Mississippi River Power, 6% pref. (quar.)	$1½	July 1	June 14
Mississippi Valley Public Service Co.	$1	July 1	June 20
Missouri Edison, $7 pref. (quar.)	$1¾	July 1	June 20
Missouri Portland Cement (irreg.)	50c	June 30	June 14
Missouri Power & Light Co., $6 pref. (quar.)	$1½	July 1	June 14
Mitchell (Robert) Co., Ltd.	‡50c	June 30	June 20
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	July 1	June 2
Modern Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	‡10c	July 2	June 20
5½% preferred (quar.)	‡$1¾	July 2	June 20
Molybdenum Corp. of America	12½c	July 1	June 20
Moneta-Porcupine Mines, Ltd. (irreg.)	‡2c	July 15	June 30
Monongahela West Penn Pub. Serv. Co.—			
7% preferred (quar.)	43¾c	July 1	June 14
Monroe Chemical Co. (quar.)	87½c	July 1	June 14
Montana-Dakota Utilities Co.—			
Common	10c	July 1	June 14
3% preferred (quar.)	$1½	July 1	June 14
5% preferred (quar.)	$1¼	July 1	June 14
Montgomery County Trust Co. (N. Y.) (s-a)	$5	July 1	June 20
Montgomery Ward & Co., Inc., com. (quar.)	50c	July 15	June 13
$7 class A (quar)	$1¾	July 1	June 13
Montreal City & Dist. Savings Bank (Montreal)	—		
Common (quar.)	‡$3	July 2	June 14
Extra	‡$1	July 2	June 14
Montreal Light Heat & Power Consol. (quar.)	‡38c	July 30	June 30
Monumental Radio Co. (Balt.) (quar.)	50c	June 30	June 21
Moore Corp., Ltd., common (quar.)	‡55½c	July 2	June 10
7% preferred A (quar.)	$1¾	July 2	June 10
7% preferred B (quar.)	$1¾	July 2	June 10
Moore (W. R.) Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-1-42	Dec. 31
Morrell (John) & Co.	50c	July 25	June 30
Morris & Essex RR. (s.-a.)	$1¾	July 1	June 13
Morris (Philip) & Co. common (quar.)	75c	July 15	June 30
4¼% preferred (quar.)	$1.06¼	Aug. 1	July 15
Morris Plan Bank of New Haven (quar.)	$2	June 30	June 21
Morris Plan Bank of Virginia (s-a)	50c	June 30	June 23
Morris Plan Corp. of Amer. 6% pref. ser A. (qu.)	15c	July 1	June 20
Morris Plan Indus. Bank (N.Y.) (irreg.)	50c	July 1	June 27
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	July 1	June 24
Morristown Securities	10c	July 2	June 14
Motor Finance Corp. preferred (quar.)	$1¼	June 28	June 14
Mount Carbon & Port Carbon RR. (s.-a.)	$1½	July 10	June 30
Mt. Diablo Oil, Mining & Development Co.—			
Coomon (quar.)	1c	Sept. 3	Aug. 15
Mountain States Tel. & Tel. (quar.)	$1¾	July 15	June 30
Mountain Trust Bank (Roanoke, Va.) (s.-a.)	$2	July 1	June 20
Extra	50c	July 1	June 20
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	July 2	June 21
Murphy Paint Co., Ltd., common (quar.)	‡20c	July 1	June 20
5½% preferred (quar.)	‡$1¾	July 1	June 20
Murray Ohio Manufacturing Co.	30c	July 1	June 21
Muskegon Piston Ring Co.	25c	June 30	June 12
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	June 28	June 19
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Mutual System, Inc., common	5c	July 15	June 30
8% preferred	50c	July 15	June 30
Nachman-Springfilled Corp. (irreg.)	62½c	June 28	June 18
Nashua Manufacturing Co., 1st pref.	†$2	June 30	June 23
Nashville & Decatur RR. Co. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
Nation-Wide Securities Co. (Md.)—			
Voting trust shares	1¼c	July 1	June 15
National Automotive Fibres (quar.)	15c	July 15	June 25
National Aviation Corp.	25c	July 15	June 25
Nat. Bank of Commerce(New Orleans, La.) (s-a)	40c	July 1	June 13
National Bank of Detroit (s-a)	50c	Aug. 1	July 15
National Bank of Wash. (Tacoma, Wash.) (s.-a)	$3	June 30	June 15
National Battery Co. pref. (quar.)	55c	July 1	May 16
National Biscuit Co.	40c	July 15	June 17
National Bond & Share Corp.	15c	July 15	June 30
National Breweries, Ltd., com (Quar.)	‡50c	July 2	June 14
7% preferred (quar.)	‡44c	July 2	June 14
National Candy, 7% 1st pref. (quar.)	$1¾	July 1	June 12
7% 2d preferred (quar.)	$1¼	July 1	June 12
National Cash Register	25c	July 15	June 30
National Casket Co., Inc., $7 pref. (quar.)	$1¾	June 30	June 16
National City Lines, $3 conv. pref. (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Dairy Products	20c	July 1	June 3
National Electric Welding Machine Co (quar.)	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Enameling & Stamping (irreg.)	37½c	June 30	June 20
National Fire Insurance Co. (Hartford) (quar.)	50c	July 1	June 19
National Fuel Gas Co. (quar.)	25c	July 15	June 30
National Funding Corp., class A (quar.)	35c	July 20	June 30
Class B (quar.)	35c	July 20	June 30
National Grocers, Ltd., $1.50 pref. (quar.)	‡37½c	July 1	June 10
National Investors Corp. (Md.)	10c	July 19	June 30
National Lead Co. common	12½c	June 30	June 13
6% preferred B (quar.)	$1¼	Aug. 1	July 18
National Marine Bank (Balt.) (s.-a.)	90c	July 1	June 26
Extra	30c	July 1	June 26
National Oil Products Co. (irreg.)	35c	June 30	June 20
National Paper & Type Co. 5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 3
National Rockland Bank (Boston) (s.-a.)	$1	June 30	June 18
National Screw & Mfg. Co. (initial)	25c	July 1	June 23
National Shawmut Bank (Boston) (quar.)	25c	July 1	June 21
National Shirt Shops of Del., Inc., common	10c	July 1	June 21
$6 prior preferred (quar.)	$1½	July 1	June 21
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
National Steel Car Corp. (quar.)	‡50c	July 15	June 30
National Steel Corp. (quar.)	75c	June 30	June 23
National Supply Co. (Pa.) 6% prior pref.	†$1½	June 30	June 10
5½% prior preferred	†$1¾	June 30	June 10
National Trust Co., Ltd. (Toronto) (quar.)	‡$2	July 2	June 20
Natomas Co.	25c	July 1	June 14
Navarro Oil Co. (quar.)	10c	July 1	June 20
Special	5c	July 1	June 20
Nehi Corp. (quar.)	15c	July 1	June 14
$5.25 first preferred (quar.)	$1.31¼	July 1	June 14
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Nelson Baker & Co.	10c	June 30	June 26
New Britain Machine Co. (quar.)	50c	June 30	June 20
Extra	$1	June 30	June20
New England Fire Ins. Co. (quar.)	13c	July 1	June 14
New England Power Co., 6% pref. (quar.)	$1½	July 1	June 18
New England Power Assn. $2 pref.	† 33 1-3c	July 1	June 16
6% preferred	†$1	July 1	June 16
New England Tel. & Tel. Co. (quar.)	$1¾	June 30	June 10
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 14
New Haven Water Co. (s.-a.)	$2	July 1	June 14
New Idea, Inc. (quar.)	15c	June 30	June 14
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	July 1	June 2
New Jersey Water Co., 7% pref. (quar.)	$1¾	July 1	June 11
New London Northern RR. Co. (quar.)	$1¾	July 1	June 14
New Orleans Public Service, common	35c	July 1	June 23
$7 preferred (quar.)	$1¾	July 1	June 23
New York & Harlem RR. Co. com. (s.-a.)	$2.50	July 1	June 13
10% preferred (s.-a.)	$2.50	July 1	June 13
New York & Honduras Rosario Mining (interim)	62½c	June 28	June 18
N. Y. Lackawanna & Western Ry. com. (quar.)	$1¼	July 1	June 13
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 30
New York Power & Light, 7% pref. (quar.)	$1¾	July 1	June 16
$6 preferred (quar.)	$1½	July 1	June 16
New York State Electric & Gas Corp.—			
5½% preferred (quar.)	$1¾	July 1	June 6
New York Trust Co. (N. Y.) (quar.)	$1¼	July 1	June 21•
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1¾	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
Newport Electric Corp. 6% preferred (quar.)	$1½	July 1	June 16
Newport News Shipbuilding & Dry Dock Co—			
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
Niagara Wire Weaving (quar.)	‡50c	June 30	June 23
Nicholson File Co. (irreg.)	50c	July 1	June 20
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries, Inc.	75c	June 30	June 16
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Co. common—			
One sh. of Detroit Edison cap. stock ($20 par) for each 50 shs. held.			
This div. is subject to approval of SEC	-----	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5¼% preferred (quar.)	71¼c	July 1	June 10
North American Finance Corp.—			
Class A (quar.)	25c	July 1	June 20
7% preferred (quar.)	87½c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
North American Rayon Corp., class A	50c	June 30	June 26
Class B	50c	June 30	June 26
6% prior preferred (quar.)	75c	July 1	June 26
North Central Texas Oil Co., Inc. (interim)	12½c	July 1	June 16
North Side Bank & Trust Co. (Cincinnatti) (s-a)	$1½	June 28	June 20
North Star Oil Co. Ltd. 7% preferred (accum.)	‡8¾c	July 2	June 13
North Texas Co. (quar.)	10c	July 1	June 20
Northern Central Ry. (s.-a.)	$2	July 15	June 30
Northern Ontario Power Co., Ltd. com.	‡20c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern States Power Co. (Minn.) $5 pf. (qu.)	$1¼	July 15	June 30
Northern Trust Co. (Chicago) (quar.)	$4½	July 1	June 17
Northland Greyhound Lines, Inc. $6.50 pf.(qu.)	$1¾	July 1	June 20
Northwestern Bell Telephone Co. (quar.)	$1¼	June 30	June 26
Northwestern Electric Co., 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Northwestern States Portland Cement (quar.)	40c	July 1	June 21
Extra	40c	July 1	June 21
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 14
Norwich & Worcester RR. 8% pref.	$1½	July 1	June 14
Norwood-Hyde Park Bank & Trust Co. (Cincinnati, Ohio) (quar.)	$1¼	July 1	June 20
Nova Scotia Light & Power Co., Ltd. (quar.)	‡$1½	July 2	June 14
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Noxzema Chemical, common (s.-a.)	25c	June 30	June 25
Class B	25c	June 30	June 25
Nu-Enamel Corp.	7½c	July 10	June 30
Ogilvie Flour Mills (quar.)	‡25c	July 2	June 18
Ohio Citizens Trust Co. (Toledo)	50c	July 1	June 25
Ohio Edison Co.—			
$7.20 preferred (quar.)	$1.80	July 1	June 14
$7 preferred (quar.)	$1¾	July 1	June 14
$6.60 preferred (quar.)	$1.65	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Ohio Finance Co. (quar.)	40c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
Ohio & Mississippi Telegraph Co. (annual)	$2½	July 1	June 17
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	July 1	June 20
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Ohio Service Holding Corp., $5 non-cum. pf.(qu.)	$1¼	July 1	June 14
Ohio Telephone Service, 7% preferred (final)	$1¾	July 1	-----
Ohio Water Service Co., class A (increased)	$1½	June 30	June 10
Oklahoma Natural Gas Co.	35c	June 30	June 12
$3 preferred (quar.)	75c	June 30	June 12
$5.50 prior preferred (quar.)	$1¾	June 30	June 12
Old Colony Insurance Co. (quar.)	$5	July 1	June 20
Old Colony Trust Associates	25c	July 15	July 1
Old Dominion Fire Ins. Co., Inc. (Roanoke, Va.) (quar.)	25c	July 1	June 16
Old Kent Bank (Grand Rapids) (quar.)	25c	July 1	June 21
Omaha National Bank (Nebraska) (quar.)	$1½	July 2	June 16
Extra	75c	July 2	June 16
Quarterly	$1½	Sept. 30	Sept. 15
Omnibus Corp. (reduced)	10c	June 30	June 13
8% preferred (quar.)	$2	July 1	June 13

Name of Company	Per Share	When Payable	Holders of Record
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Ontario Loan & Debenture Co. (quar.)	‡$1¼	July 2	June 16
Ontario Silknit, Ltd., 7% pref. (accumulation)	‡$1	July 15	June 30
Orange & Rockland Electric Co. 6% pref. (qu.)	$1½	July 1	June 25
5% preferred (quar.)	$1¼	July 1	June 25
Ottawa Electric Ry. Co. (quar.)	‡30c	June 30	June 4
Ottawa Light, Heat & Power Co., Ltd.	‡15c	July 1	May 27
5% preferred (quar.)	‡$1¼	July 1	May 27
Otter Tail Power Co. (Minn.)—			
$4.50 preferred (quar.)	$1½	July 1	June 14
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 14
Pacific Can Co. (quar.)	25c	June 30	June 20
Pacific Finance of California	30c	July 1	June 14
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Indemnity	50c	July 1	June 14
Pacific Lighting Corp. $5 pref. (quar.)	$1¼	July 15	June 30
Pacific Public Service (quar.)	10c	June 28	June 18
Pacific Southern Investors, Inc., $3 pf. (quar.)	75c	July 1	June 14
Pacific Tel. & Tel. (quar.)	$1¾	June 30	June 18
6% preferred (quar.)	$1½	July 15	June 30
Pacific Tin Consolidated Corp	15c	June 30	June 23
Packer Advertising Corp. (quar.)	$1	July 1	June 21
Packer Corporation (quar.)	25c	July 15	July 5
Pacolet Mfg. Co. 7% preferred A (s.-a.)	$3½	June 30	June 20
7% preferred B (s.-a.)	$3½	June 30	June 20
Page-Hersey Tubes, Ltd. (quar.)	‡$1¼	July 1	June 14
Pan-Amer. Life Ins. Co. (New Orleans) (s.-a.)	40c	July 1	June 17
Panhandle Eastern Pipe Line Co.—			
6% partic. preferred class A (quar.)	$1½	July 1	June 14
6% partic. preferred class B (quar.)	$1½	July 1	June 14
Paraffine Cos., Inc., 4% pref. (quar.)	$1	July 15	July 1
Paramount Pictures, Inc.—			
Common	20c	July 1	June 11
6% 1st preferred (quar.)	$1½	July 1	June 13
6% 2nd preferred (quar.)	15c	July 1	June 13
Park Street Trust Co. (Hartford), semi-annual	$1	July 1	June 10
Parke Davis & Co	40c	June 30	June 14
Parker Appliance Co. (quar.)	25c	June 30	June 16
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	July 1	June 24
Peerless Casualty Co. pref. (semi-ann.)	$3	June 30	June 20
Pend Oreille Mines & Metals (initial)	6c	July 27	June 28
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penn Federal Corp., 4½% preferred (s.-a.)	$1¼	July 1	June 20
Penn Traffic Co. (s.-a.)	12½c	July 25	July 10
Penney (J. C.) Co. (quar.)	75c	June 30	June 12
Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c	July 1	June 13
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred quar.)	70c	July 1	June 10
Pennsylvania Forge (quar.)	15c	June 30	June 16
Extra	10c	June 30	June 16
Pennsylvania Glass Sand Corp., com. (quar.)	25c	July 1	June 16
5% preferred (quar.)	$1¼	July 1	June 16
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Pennsylvania Power & Light Co. $7 pref. (qu)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Pennsylvania RR. (irreg.)	$1	June 30	June 7
Pennsylvania Telep. Corp. $2.50 pref. (quar.)	62½c	July 1	June 14
Pennsylvania Water & Power Co. com. (quar.)	$1	July 1	June 16
$5 preferred (quar.)	$1¼	July 1	June 16
Peoples Drug Stores	40c	July 1	June 9
Peoples Gas Light & Coke Co	75c	July 15	June 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	June 30	June 25
Extra	25c	June 30	June 25
(Quarterly)	25c	Sept. 30	Sept. 25
Peoples-Pittsburgh Trust Co. (Pittsb.) (quar.)	40c	July 1	June 20
Peoria Water Works, 7% pref. (quar.)	$1¾	July 1	June 11
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Permutit Co.	25c	July 10	June 27
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Petroleum Corp. of America (irregular)	20c	June 28	June 12
Pfaudler Co. (irreg.)	50c	July 1	June 20
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Baltimore & Washington RR. Co.			
Common (s.-a.)	$1½	June 30	June 14
Philadelphia Co (quar.)	10c	July 25	July 1
$6 pref. (quar.)	$1½	July 1	June 2
$5 preferred (quarterly)	$1¼	July 1	June 2
Philadelphia Dairy Products Co., Inc.—			
$6 prior preferred (quar.)	$1½	July 1	June 20
Philadelphia Elec. Pow. Co., 8% pref. (quar.)	50c	July 1	June 10
Philadelphia National Bank (quar.)	$1¼	July 1	June 20
Philippine Long Distance Telephone Co	$1	June 30	June 21
Phillips Packing Co., 5¼% pref. (quar.)	$1.31¼	July 1	June 16
Phillips Pump & Tank Co., class A (quar.)	2¼c	Aug. 1	July 15
Extra	2½c	Sept. 1	Aug. 15
Class A (quar.)	2¼c	Nov. 1	Aug. 15
Class A (quar.)	2¼c	2-1-42	1-15-42
Class B	2½c	Sept. 1	Aug. 15
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 14
Phoenix State Bank & Trust Co. (Hartford, Conn.) (quar.)	$2½	July 1	June 13
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14
Piedmont Manufacturing Co	80c	July 1	
Pilot Full Fashion Mills, Inc. (quar.)	10c	June 30	June 16
Pioneer Gold Mines of British Columbia—			
Common (quar.)	‡10c	July 2	May 31
Pioneer Trust & Savings Bank (Chic.) (quar.)	$1½	June 30	June 20
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing Co. $3.50 preferred	†$1	July 10	June 25
Pittsburgh Forgings Co	25c	July 25	July 15
Pittsburgh Fort Wayne & Chicago Ry. Co.—			
Common (quar.)	$1¾	July 1	June 10
7% preferred (quar.)	$1¾	July 8	June 10
Pittsburgh Plate Glass	$1	July 1	June 10
Pittsburgh Screw & Bolt Corp	15c	July 21	June 27
Pittsfield & North Adams RR. (s-a)	$2½	July 1	June 30
Placer Development, Ltd. (interim) s.-a.	‡60c	June 30	June 9
Plainfield Union Water Co. (quar.)	$1¼	July 1	June 21
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s.-a.)	$3¼	June 30	June 30
Plough, Inc	15c	July 1	June 14
Plymouth Oil Co. (quar.)	30c	June 30	June 10
Pneumatic Scale Corp., 7% pref. (quar.)	‡17½c	July 1	June 20
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Pond Creek Pocahontas Co	37½c	July 1	June 26
Portland Trust Co. (Conn.) (s.-a.)	$1¼	June 30	June 16
Porto Rico Power Co., Ltd. 7% pref. (quar.)	‡$1¾	July 2	June 4
Potash Co. of America (quar.)	25c	July 1	June 14
Power Corp. of Canada, common (interim)	‡15c	June 30	June 10
6% 1st preferred (quar.)	‡$1½	July 15	June 30
6% non-cum. partic. pref. (quar.)	‡75c	July 15	June 30
Pratt & Lambert, Inc	50c	July 1	June 16
Premier Gold Mining Co., Ltd. (quar.)	‡3c	July 15	June 13
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2½c	July 15	Juhe 30
Price Brothers & Co., Ltd., 5½% pref. (quar.)	‡$1⅜	July 1	June 21
Procter & Gamble Co., common extra	50c	June 30	June 20
8% preferred (quar.)	$2	July 15	June 25
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1

Name of Company	Per Share	When Payable	Holders of Record
Providence Gas Co	15c	July 1	June 14
Provincial Paper Co., Ltd., 7% pref. (quar.)	‡$1¾	July 2	June 14
Providence & Worcester RR. (irreg.)	$2½	July 2	June 11
Prudential Investing Corp. (irreg.)	3c	July 1	June 20
Prudential Personal Finance Corp. (Baltimore) Class A (quar.)	25c	June 30	June 23
Public Bank of Maryland (s.-a.)	30c	June 30	June 20
Extra	10c	June 30	June 20
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 1	Sept. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	July 1	June 20
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Public Service of N. J. common	55c	June 30	June 6
6% preferred (monthly)	50c	July 15	June 13
Public Service Elec. & Gas Co., 7% pref. (quar.)	$1¾	June 30	May 29
$5 preferred (quar.)	$1¼	June 30	May 29
Public Service Co. of Okla., 5% pref. (quar.)	$1¼	July 1	July 1
Publication Corp., original preferred (quar.)	$1¾	July 1	June 20
Puget Sound Power & Light Co.—			
$5 prior prefernece	†$1¼	July 15	June 20
Pure Oil Co., 6% pref. (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
Putnam (George) Fund of Boston	15c	July 15	June 30
Putnam Trust Co. (Greenwich, Conn.) (quar.)	37½c	July 1	June 25
Pyle-National Co., common	25c	July 1	June 20
8% preferred (quar.)	$2	July 1	June 20
Quaker Oats Co., 6% pref. (quar.)	$1½	Aug. 30	Aug. 1
Radio Corp. of Amer., $3.50 conv. 1st pref. (qu.)	87½c	July 1	June 6
Preferred B (quar.)	$1¼	July 1	June 6
Rath Packing Co	37½c	July 1	June 20
5% pref. (semi-annual)	$2½	Nov. 1	
Rayonier, Inc., $2 pref. (quar.)	50c	July 1	June 12
Ray-O-Vac Co., (quar.)	50c	June 30	June 16
8% preferred (quar.)	50c	June 30	June 16
Reading Co. 2d preferred (quar.)	50c	July 10	June 19
Reading Gas Co. (Pa.) (s.-a.)	$1½	July 1	June 9
Reading Trust Co. (Pa.) (s.-a.)	50c	July 1	June 16
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡$1	July 2	June 17
Reece Button Hole Machine (quar.)	10c	July 1	June 20
Reed Drug Co., class A (quar.)	8¾c	July 1	June 16
Reed-Prentice Corp. pref. (quar.)	87½c	July 1	June 16
Reed Roller-Bit Co. (quar.)	25c	June 30	June 20
Extra	5c	June 30	June 20
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 26
Reliable Stores common (quar.)	12½c	July 1	June 23
5% convertible preferred (quar.)	37½c	July 1	June 23
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
7% preferred (quar.)	$1¾	July 1	June 20
Remington Rand, Inc., common	20c	July 1	June 10
$4.50 preferred ww (quar.)	$1⅛	July 1	June 10
Rensselaer County Bk. & Tr. Co. (N. Y.) (quar.)	$2½	July 1	June 30
Rensselaer & Saratoga RR. Co. (s.-a.)	$4	July 1	June 14
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Investors Fund, Inc	6c	July 1	June 19
Republic National Bank of Dallas (Tex.) (quar.)	60c	July 1	June 15
Republic Steel Corp. (quar.)	50c	July 2	June 10
6% preferred (quar.)	$1½	July 1	June 10
6% prior preferred (quar.)	$1½	July 1	June 10
Reynolds Metals Co., 5½% pref. quar.)	$1⅜	July 1	June 20*
Rhinelander Paper Co. (irreg.)	30c	July 1	June 23
Rice-Stix Dry Goods Co. 7% 1st pref. (quar.)	$1¾	July 1	June 14
7% 2nd preferred (quar.)	$1¾	July 1	June 14
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 14
Richman Brothers (quar.)	75c	July 1	June 24
Richmond Fredericksburg & Potomac RR.—			
Dividend obligations	$3	June 28	June 20
Richmond Water Works Corp. (6% pref. (quar.)	$1½	July 1	June 11
Rieke Metal Products Corp	45c	June 30	June 20
Stock	50%	June 30	June 20
Rickel (H. W.) & Co. (s.-a.)	8c	July 15	July 1
Extra	4c	July 15	July 1
Rike-Kumler Co. (irreg.)	75c	July 15	July 1
Risdon Manufacturing Co., 7% pref. (quar.)	$1¾	July 1	June 21
Ritter Dental Mfg. Co., Inc., 5% pref. (quar.)	$1¼	July 1	June 30
Common (resumed)	25c	July 1	June 17
Riverside & Dan River Cotton Mills, Inc.—			
6% preferred	†$3	July 1	June 20
Riverside Silk Mills, class A (quar.)	50c	July 2	June 10
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
Rochester Button Co. common (quar.)	25c	July 19	July 9
Common extra	37½c	July 19	July 9
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 20
Rochester & Genessee Valley RR	$2	July 1	May 31
Rochester Telephone Corp., 6½% pref. (quar.)	$1⅝	July 1	June 20
Common (quar.)	$1¼	July 1	June 20
Rochester Trust & Safe Deposit Co. (N. Y.) qu.)	$1	June 30	June 14
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Rome Cable Corp	15c	July 1	June 12
Rome & Clinton RR. Co. (s.-a.)	$2½	July 1	June 21
Rubinstein (Helena) Inc. class A (quar.)	25c	July 1	June 20
Russell Industries, Ltd. (quar.)	20c	June 30	June 14
7% preferred (quar.)	$1¾	June 30	June 14
Sabin Robbins Paper Co., 7% pref. (quar.)	$1¾	July 1	June 20
Safety Car Heating & Lighting Co., Inc	$1	July 1	June 14
Safeway Stores, Inc., common (quar.)	75c	July 1	June 18
5% preferred (quar.)	$1¼	July 1	June 18
St. Croix Paper Co., 6% pref. (semi-annual)	$3	July 1	June 21
St. Joseph Ry. Lt., Heat & Pow. Co. 5% pref. (quar.)	$1¼	July 1	June 16
St. Lawrence Corp. 4% class A conv. preferred	†25c	July 15	June 30
St. Lawrence Corp., Ltd.—			
4% class A preferred (accumulated)	‡25c	July 15	June 30
St. Lawrence Paper Mills 6% preferred	†50c	July 15	June 30
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2d preferred (s.-a.)	$1½	July 1	June 15
St. Louis Nat. Stockyards (reduced)	$1¼	July 1	June 23
St. Louis Union Trust Co. (Mo.), common—			
(Quarterly)	50c	June 30	June 24
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16
Quarterly	75c	Sept. 30	Sept. 15
San-Nap-Pak Manufacturing Co., Inc	15c	June 30	June 20
70c. preferred (quar.)	17½c	June 30	June 20
Sangamo Co., Ltd	‡25c	June 28	June 25
Sangamo Electric (quar.)	50c	July 1	June 23
Savannah Electric & Power, 8% pref. A (quar.)	$2	July 1	June 20
7½% preferred B (quar.)	$1⅞	July 1	June 20
7% preferred C (quar.)	$1¾	July 1	June 20
6½% preferred D (quar.)	$1⅝	July 1	June 20
Savannah Sugar Refining Corp. (quar.)	50c	July 1	June 16
Savings Bank & Trust Co. (Richmond, Va.) (qu)	75c	July 1	June 17
Schenley Distillers Corp., 5¼% pref. (quar.)	$1⅜	July 1	June 19
Schmidt Brewing Co	3c	June 30	June 23
Schuylkill Valley Nav. & RR. Co. (s.-a.)	$1¼	July 10	June 30
Scott Paper Co., $4 preferred (quar.)	$1	Aug. 1	July 19
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 19
Scovill Mfg. Co	50c	July 1	June 16
Scranton Electric Co., $6 pref. (quar.)	$1½	July 1	June 12
Scranton Lace Co	50c	June 30	June 10
Scruggs-Vandervoort-Barney, Inc., com	25c	July 25	July 8
6% 1st preferred (s-s)	$3	July 1	June 20
3½% preference (s-a)	$1¾	July 1	June 20
7% 2d preferred (s-a)	$3½	July 1	June 20
Seaboard Commercial Corp., common (quar.)	20c	June 30	June 19
5% preferred A (quar.)	62½c	June 30	June 19
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
Seaboard Citizens National Bk. (Norfolk, Va.) Semi-annual	87½c	July 1	June 30
Extra	12½c	July 1	June 30
Seaboard Finance Corp., com. (quar.)	15c	June 30	June 20
$2 preferred (quar.)	50c	June 30	June 20
$2 conv. preferred (quar.)	50c	June 30	June 20
Security Holding Corp., Ltd.—			
6% non-cum. pref. (increased)	‡75c	June 30	June 16
Security Trust Co. (Wilmington) (quar.)	$2	June 30	June 20
Seiberling Rubber Co.—			
$2.50 conv. prior pref. (quar.)	62c	July 1	June 20
5% class A preferred (quar.)	$1¼	July 1	June 20
Selected American Shares, Inc.	15c	June 30	June 20
Selected Industries, Inc.—			
$5.50 prior preferred (quar.)	$1⅜	July 1	June 17
Allotment certificates (quar.)	$1⅜	July 1	June 17
Seven-Up Bottling Co. (St. Louis, Mo.)—			
Common (quar.)	35c	July 1	June 20
5½% conv. pref. (quar.)	55c	July 1	June 20
Seymour Trust Co. (Conn.)	$2	July 1	June 20
Shaffer Stores Co., 5% pref. (quar.)	$1¼	July 1	June 30
Shamrock Oil & Gas 6% conv. pref. (s.-a.)	30c	July 1	June 16
6% preferred (s.-a.)	$3	July 1	June 16
Sharon Steel Corp., $5 pref. (quar.)	$1¼	July 1	June 14
Shasta Water Co. (quar.)	20c	July 1	June 20
Shattuck-Denn Mining Corp. (irreg.)	12½c	June 28	June 14
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Shawmut Association (quar.)	15c	July 1	June 20
Sheep Creek Gold Mines, Ltd. (quar.)	‡4c	July 15	June 30
Shell Transport & Trading (6 pence) interim		July 8	
Sheller Manufacturing Corp	10c	July 1	June 20
Sherwin-Williams Co. (Can.), 7% preferred	‡$3½	July 2	June 15
Shuron Optical Co.	35c	July 1	June 23
Sigma Mines (interim)	30c	July 15	June 30
Silbak Premier Mines, Ltd.	‡4c	July 25	July 5
Silver King Coalition Mines	10c	July 1	June 17
Silverwood Dairies, Ltd. (initial)	20c	June 30	June 14
Simon (H.) & Sons, Ltd., com. (interim)	‡15c	June 28	June 14
7% preferred (quar.)	‡$1¾	June 28	June 14
Simmons Co. (irreg.)	50c	July 10	June 27
Simplex Paper Co. (quar.)	7½c	June 28	June 18
Simpson's, Ltd., 6½% pref. (accum.)	‡$1⅝	Aug. 1	July 18
Singer Manufacturing Co. (quar.)	$1½	June 30	June 10
Skelly Oil Co	50c	July 30	June 27
Skenandoa Rayon Corp., common	25c	July 1	June 14
5% prior preferred (quar.)	$1¼	July 1	June 14
5% preferred A (quar.)	$1¼	July 1	June 14
Smith (L. C.) & Corona Typewriter com. (irreg.)	50c	July 1	June 17
$6 preferred (quar.)	$1½	July 1	June 17
Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	‡$1½	July 15	June 30
Smyth Manufacturing Co. (quar.)	$1	July 1	June 16
Snider Packing Corp	25c	Sept. 15	Sept. 5
Snyder Tool & Engineering Co. (quar.)	10c	June 30	June 10
Sonoco Products Co., com. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
5% preferred (quar.)	$1¼	July 1	June 20
Sonotone Corp. pref. (quar.)	15c	July 1	June 4
South Carolina Electric & Gas Co.—			
$6 prior preferred (quar.)	$1½	June 30	June 21
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 16
South Porto Rico Sugar Co., com. (reduced)	15c	July 1	June 9
8% preferred (quar.)	$2	July 1	June 9
South West Pennsylvania Pipe Lines	50c	July 1	June 16
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern Acid & Sulphur Co., Inc.—			
7% preferred (quar.)	$1¾	July 1	June 10
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	July 15	June 20
5½% preferred C. (quar.)	34⅜c	July 15	June 20
Southern Canada Power Co., Ltd., com. (quar.)	‡20c	Aug. 15	July 31
6% preferred (quar.)	‡$1½	July 15	June 20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Aug. 1	July 15
Southern Natural Gas Co. (quar.)	25c	June 30	June 13
Southern New England Telephone	$1¾	July 15	June 30
Southern Phosphate Corp	15c	June 30	June 16
Southwest Natural Gas Co., $6 pref. A	†50c	July 1	June 20
Southwestern Associated Telephone Co.—			
$6 preferred (quar.)	$1½	July 1	June 15
Southwest Consolidated Corp	20c	July 1	June 20
Southwestern Gas & Elec. Co., 5% pref. quar.)	$1¼	July 1	June 16
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Southwestern Light & Power Co. $6 pref. (qu.)	$1½	July 7	June 20
Spartan Mills (s.-a.)	$4	July 1	June 28
Springfield Fire & Marine Ins. Co. (quar.)	$1½	July 1	June 14
Springfield Gas & Elec., $7 pref. (quar.)	$1¾	July 1	June 14
Square D Co., common	50c	June 30	June 17
5% convertible preferred (quar.)	$1¼	July 1	June 30
Squibb (E. R.) & Sons, $5 pref. series A (quar.)	$1¼	Aug. 1	July 15
Staley (A. E.) Mfg. Co., 7% pref. (semi-ann.)	$3½	July 1	June 20
Standard Brands, Inc., common (quar.)	10c	July 1	June 9
$4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Standard Coated Products Corp., $1 pref.	†10c	July 10	July 1
Standard-Coosa-Thatcher Co. (irreg.)	50c	July 1	June 20
Standard Fruit & Steamship, $3 partic. pref.	†75c	July 1	June 21
Standard Fuel Co., Ltd. 6½% pref. (accum.)	‡$1	July 1	June 16
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 15	June 30
Standard Radio class A (initial)	10c	July 10	June 30
Class B (initial)	10c	July 10	June 30
Standard Screw Co	30c	June 30	June 21
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Standard Steel Spring Co	50c	July 10	July 7
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stanley Works (The) common (quar.)	60c	July 1	June 16
5% preferred (quar.)	31¼c	Aug. 15	July 31
Starrett (L. S.) Co. (irreg.)	$1½	June 28	June 16
State Bank of Albany (quar.)	$3	July 1	June 17
State Bank of Kenmore (irreg.)	25c	June 30	June 20
State Street Trust (Boston, Mass.) (quar.)	$2	July 1	June 23
Stayton Oil Co. (quar.)	15c	July 30	June 10
Stearn (Frederick) & Co., common	25c	June 30	June 27
5% partic. preferred (quar.)	$1¼	June 30	June 27
Stecher-Traung Lithograph Corp. com. (quar.)	12½c	June 30	June 14
5% pref. (quar.)	$1¼	June 30	June 14
5% preferred (quar.)	$1¼	Sept 30	Sept 15
5% preferred (quar.)	$1¼	Dec 31	Dec. 15
Stedman Bros., Ltd. (quar.)	‡15c	July 2	June 20
Preferred (quar.)	‡75c	July 2	June 20
Steel Products Engineering Co	20c	June 30	June 16
Sterchi Brothers Stores, 6% pref. (quar.)	75c	June 30	June 20
Sterling Trusts Corp. (Toronto, Ont.) (s.-a.)	‡$1½	July 2	June 20
Stewart-Warner Corp	25c	June 30	May 31
Stix Baer & Fuller, 7% pref. (quar.)	43¾c	June 30	June 16
Strawbridge & Clothier 7% preferred	‡$1	July 1	June 14
Stroock (S.) & Co., Inc. (irreg.)	$1	July 22	July 10
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred, extra	‡50c	June 30	June 14
Sudbury Basin Mines, Ltd. (irreg.)	‡2½c	June 30	June 14
Sullivan Consolidated Mines, Ltd. (irreg.)	‡2½c	July 15	June 16
Sun Life Assurance of Canada (quar.)	‡$3¾	July 1	June 14*
Sun Ray Drug Co. common	20c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
Sunray Oil Corp 5½% convertible pref. (quar.)	68¾c	July 1	June 14
Sunshine Mining (quar.)	40c	June 30	June 1
Superheater Co. (The) (quar.)	25c	July 15	July 5
Superior Portland Cement, $3.30 class A	82½c	July 1	June 23
Supertest Petroleum, common (s.-a.)	‡50c	July 2	June 13
Common bearer (s.-a.)	‡50c	July 2	June 13
$1.50 preferred B (s.-a.)	‡75c	July 2	June 13

Name of Company	Per Share	When Payable	Holders of Record
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	‡$2½	July 2	June 13
Superior Water Lt. & Pow., 7% pref. (quar.)	$1¾	July 1	June 16
Sussex Railroad Co. (semi-annual)	50c	July 1	June 13
Sussex Trust Co. (Del.) (s.-a.)	40c	June 30	June 10
Extra	10c	June 30	June 10
Swift & Co. (quar.)	30c	July 1	June 2
Sylvanite Gold Mines (quar.)	‡7c	June 30	May 5
Tacony-Palmyra Bridge Co.—			
Common (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
Class A (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
5% preferred (quar.)	$1¼	Aug. 1	June 18
Taggart Corp. $2.50 preferred (quar.)	62½c	July 1	June 14
Talcott (James) Inc., common	10c	July 1	June 16
5½% participating pref. (quar.)	68¾c	July 1	June 16
Tamarack & Custer Cons. Mining (irreg.)	1c	June 30	June 14
Tambiyn, (G.), Ltd., common (quar.)	‡20c	July 2	June 13
5% preferred (quar.)	‡62½c	July 2	June 13
Technicolor, Inc	25c	June 30	June 20
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
Tennessee Corporation	25c	June 30	June 16
Tennessee Light & Power Co., 6% preferred	$1½	July 1	June 16
Texas Bank & Trust Co. (Dallas, Tex.) (quar.)	40c	June 30	June 25
Texas Corporation (quar.)	50c	July 1	June 6
Texas Electric Service, $6 pref. (quar.)	$1½	July 1	June 17
Texas-New Mexico Utilities Co.—			
$4 2nd preferred (annual)	$4	July 1	June 21
Texon Oil & Land	10c	June 28	June 10
Textile Banking Co. (quar.)	50c	June 28	June 23
Thompson Products, Inc	50c	July 1	June 20
$5 conv. preferred (quar.)	$1¼	July 1	June 20
Tide Water Associated Oil Co., $4.50 pref. (qu.)	$1⅛	July 1	June 10
Tip Top Tailors, Ltd., com. (quar.)	‡15c	July 2	June 20
7% preferred (quar.)	‡1¾	July 2	June 20
Title Insurance Co. of Minnesota (s.-a.)	$1½	July 1	June 20
Title Insurance & Trust Co. (Los Ang.) (quar.)	$1	July 1	June 22
Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.) (irreg.)	$1½	July 1	June 30
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 14
6% preferred (monthly)	50c	July 1	June 14
5% preferred (monthly)	41 2-3c	July 1	June 14
Toledo Shipbuilding Co., Inc. (increased)	75c	June 30	June 21
Toledo Trust Co. (Ohio) (quar.)	50c	July 1	June 20
Toronto General Trusts Corp. (quar.)	$1	July 2	June 14
Toronto Mortgage Co. (quar.)	‡$1¼	July 1	June 14
Torrington Co. (quar.)	40c	July 1	June 18
Torrington Nat. Bank & Trust Co. (Conn.) (qu.)	$2½	July 1	June 16
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Traders Finance Corp., Ltd., 6% pref. A (quar.)	‡$1½	June 30	June 16
Travelers Bk. & Tr.Co. (Hartford, Conn.) (ann.)	$5	June 30	June 10
Travelers Insurance Co. (Hartford) (quar.)	$4	July 1	June 16
Trenton Banking Co. (N. J.) (s.-a.)	$1¼	July 1	June 20
Tri Continental Corp., $6 pref. (quar.)	$1½	July 1	June 20
Tri-County Telephone Co., 6% 1st pref. (quar.)	$1½	July 1	June 14
Trico Products Corp. (quar.)	62½c	July 1	June 16
Trust Co. of Georgia (quar.)	$6	July 1	June 20
Trusteed American Bank Shares—			
Series A coupon (final)	$1.913346	July 7	
Tubize Chatillon Corp., 7% pref. (quar.)	$1¾	July 1	June 20
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	‡$1¾	July 15	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 1	June 15
Twentieth Century-Fox Film Corp.—			
$1.50 conv. preferred (quar.)	37½c	June 30	June 16
Twin States Gas & El., 7% prior lien pf. (qu.)	$1¾	July 1	June 16
Underwood Elliott Fisher Co	75c	June 30	June 21
Underwriters Trust Co. (N. Y.)	$1	July 1	June 23
Union Bank & Trust Co. (Los Angeles) (quar.)	$1½	July 1	June 24
Union Bank & Tr. Co. (Montgomery, Ala.) (qu.)	25c	July 1	June 24
Union Carbide & Carbon Corp	75c	July 1	June 6
Union Investment Co	10c	July 1	June 18
7.6% preferred (quar.)	95c	July 1	June 18
Union & New Haven Trust Co. (New Haven)—			
Quarterly	$1	July 1	June 21
Union Pacific RR	$1½	July 1	June 2
Union Savings Bank of Pittsburgh (quar.)	$1½	July 1	June 30
Union Stock Yards of Omaha (quar.)	$1	June 30	June 20
Union Trust Co. (Indianapolis, Ind. (quar.)	$3	July 1	June 20
Union Trust Co. (Pittsburgh) (quar.)	$50	July 1	June 20
Union Trust Co. (Providence, R. I. (quar.)	$1½	June 30	June 23
Union Twist Drill Co	$1	June 28	June 21
Union Wire Rope Corp. (quar.)	20c	June 30	June 14
United Bank & Trust Co. (St. Louis, Mo.) (qu.)	50c	June 30	June 20
Extra	25c	June 30	June 20
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
United Carbon Co	75c	July 1	June 14
United Drill & Tool Corp., class A (quar.)	15c	Aug. 1	July 15
Class B	10c	Aug. 1	July 15
United Fruit Co. (quar.)	$1	July 15	June 19
United Fuel Invest's., Ltd., 6% cl. A pref. (qu.)	‡75c	July 2	June 20
United Gas Improvement, com. (quar.)	20c	June 30	May 29
$5 preferred (quar.)	$1¼	June 30	May 29
United Gold Equities of Canada (s.-a.)	‡6c	June 30	June 16
United Illuminating Co	$1	July 1	June 11
United Light & Railways 7% pref. (monthly)	58 1-3c	July 1	June 16
6.36% preferred (monthly)	53c	July 1	June 16
6% preferred (monthly)	50c	July 1	June 16
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 1	July 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior referred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United Milk Products, com	50c	July 1	June 20
$3 partic. preferred	$1¼	July 1	June 20
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Printers & Publishers Ins. (Del.) $2 pref. (quar.)	50c	July 1	June 20
United Savings Bank (Detroit) (s.-a.)	50c	June 30	June 20
United Shoe Machinery Corp. (quar.)	62½c	July 5	June 18
6% preferred (quar.)	37½c	July 5	June 18
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	July 15	June 30
U. S. & Foreign Secs. Corp. $6 1st pref. (quar.)	$1½	June 30	June 25
U. S. Gauge Co., common (s.-a.)	$2½	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
U. S. Gypsum Co. (quar.)	50c	July 1	June 14
7% preferred (quar.)	1¾	July 1	June 14
U. S. Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	Aug. 1	July 18
U. S. & International Securities $5 1st preferred	†$2½	June 30	June 25
U. S. Leather Co. 7% prior preferred	†$3	July 1	June 10
United States Loan Society (Phila.) (s.-a.)	$4	June 30	June 14
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
United States Playing Card Co	50c	July 1	June 14
United States Plywood Corp	30c	July 17	July 8
U. S. Potash Co	50c	June 30	June 14
U. S. Smelting, Refining & Mining Co., com	$1	July 15	June 25
7% preferred (quar.)	87½c	July 15	June 25
U. S. Sugar Corp. pref. (quar.)	$1¼	July 15	July 2
U. S. Trust Co. (N. Y.) (quar.)	$15	July 1	June 20
U. S. Trust Co. of Newark (N. J.) (quar.)	25c	July 1	June 21
United Stkyds. Corp., $0.70 conv. pref. (quar.)	17½c	July 15	July 1
United Utilities, Inc. (s.-a.)	10c	June 30	June 23
Extra	10c	June 30	June 23
Universal-Cyclops Steel (increased)	25c	June 30	June 20
Universal Leaf Tobacco Co. (quar.)	$1	Aug. 1	July 17
8% preferred (quar.)	$2	July 1	June 21
Universal Products Co	40c	June 30	June 19

Name of Company	Per Share	When Payable	Holders of Record
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 28
6% pref. (quar.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1-2-42	Dec. 29
Upressit Metal Cap Corp. 8% preferred	†$2	July 1	June 16
Utah-Idaho Co. 60c. cl. A preferred (quar.)	15c	June 30	June 20
Utah Power & Light Co. $7 pref. (quar.)	†$1¾	July 1	June 2
$6 preferred (quar.)	†$1½	July 1	June 2
Utica Knitting Co., 5% prior pref. (quar.)	62½c	July 1	June 21
Valley RR. Co. (s.-a.)	$2½	July 1	June 13
Valve Bag Co. 6% preferred (quar.)	$1½	July 1	June 14
Van Camp Milk Co. $4 preferred (quar.)	$1	July 1	June 23
Van de Kamp's Holland Dutch Bakeries, Inc.—			
Common	15c	June 30	June 10
$6.50 preferred (quar.)	$1½	June 30	June 10
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vermont & Boston Tel (annual)	$2	July 1	June 14
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Viau, Ltd. 5% preferred (quar.)	‡$1¼	July 2	June 20
Victor Chemical Works	30c	June 30	June 20
Victor-Monaghan Co., 7% pref. (quar.)	$1¾	July 1	
Virginian Railway Co. (quar.)	37½c	Aug. 1	July 19
Vlchek Tool Co., common	10c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
Vulcan Detinning Co. common	$1½	June 30	June 24
Common (quarterly)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	July 19	July 10
7% preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	50c	July 2	June 21
Wagner Baking Corp., common	30c	July 1	June 23
7% preferred (quar.)	$1¾	July 1	June 23
$3 2nd preferred (quar.)	75c	July 1	June 23
Waldorf System, Inc. (increased) quar.)	25c	July 1	June 20
Walker & Co. $2.50, class A	†62½c	July 1	June 20
Walworth Co., 6% pref. ($10 par)	30c	June 30	June 16
Ware River RR., gtd. (s.-a.)	$3½	July 2	June 30
Washington Title Insurance Co. com. (quar.)	$1½	July 1	June 27
6% non-cum. class A pref. (quar.)	$1½	July 1	June 27
Waukesha Motor Co. (quar.)	25c	July 1	June 14
Wayne Knitting Mills, 6% pref. (s.-a.)	$1½	July 1	June 14
Common (irreg.)	50c	July 15	July 1
Wayne Pump Co	50c	July 1	June 20
Welch Grape Juice Co., stock dividend	5%	June 30	May 29
Wellington Fund, Inc	18c	June 30	June 16
Wells Fargo Bank & Union Trust Co. (San Francisco) (quar.)	$3¼	July 1	June 25
Wesson Oil & Snowdrift Co., Inc	25c	July 1	June 14
West Hartford Trust Co. (Conn.) (quar.)	$1½	July 1	June 20
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 14
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	‡$1¾	July 2	June 20
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17½c	Aug. 1	July 15
$1.75 conv. preference (quar.)	43¾c	Sept. 2	Aug. 15
West New Brighton Bank (Staten Island, N. Y.) (s-a)	$4	July 1	June 21
West Penn Electric Co., class A (quar.)	$1¾	June 30	June 13
West Penn Power Co. 4½% pref. (quar.)	$1½	July 15	June 20
West Texas Utilities, $6 pref. (quar.)	$1½	July 1	June 14
West Virginia Pulp & Paper (irreg.)	50c	July 1	June 20
West Virginia Water Service Co. $6 pref	$1½	July 1	June 14
Western Electric Co	75c	June 30	June 25
Western Grocers Ltd. common (quar.)	‡75c	July 15	June 20
7% preferred (quar.)	‡$1¾	July 15	June 20
Western Massachusetts Cos. (quar.)	50c	June 30	June 17
Western Nat. Bank of Baltimore (Md.) (s.-a.)	80c	July 1	June 25
Western N.Y. & Pennsyl. RR. Co., com. (s.-a.)	$1½	July 1	June 30
5% preferred (s.-a.)	$1¼	July 1	June 30
Western Pipe & Steel (Calif.) (quar.)	25c	June 30	June 20
Western Tablet & Stationery Corp. 5% pref.(qu)	$1¼	July 1	June 20
Western Union Telegraph Co	$1	June 30	June 7
Westgate Greenland Oil Co. (monthly)	1c	July 15	July 10
Westmoreland, Inc. (quar.)	25c	July 1	June 13
Westmoreland Water Co., $6 pref. (quar.)	$1½	July 1	June 11
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Weston (George) Ltd. (quar.)	‡20c	July 1	June 12
5% pref. (quar.)	‡$1¼	Aug. 1	July 15
Wetherill Finance Co. (quar.)	15c	July 1	June 14
6% preferred (quar.)	15c	July 1	June 14
Wheeling Dollar Savings & Trust Co. (W. Va.)	$2½	July 1	June 20
Wheeling & Lake Erie Ry	$1	July 1	June 24
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
$5 conv. prior preferred (quar.)	$1¼	July 1	June 13
White Sewing Machine, $2 prior preferred	50c	Aug. 1	June 25
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	July 1	June 15
Whitman (Wm.) Co. pref. (quar.)	$1¾	July 1	June 14
Wichita Union Stk. Yards Co., 6% pref. (s-a)	$3	July 15	July 10
Common (irreg.)	$1½	June 30	June 20
Wiebolt Stores, Inc., 6% pref. (quar.)	75c	July 1	June 20
$5 prior preferred (quar.)	$1¼	July 1	June 20
Will & Baumer Candle Co., Inc., 8% pref (qu.)	$2	July 1	June 20
Wilmington Savings & Trust Co. (N. C.) (quar.)	30c	July 1	June 20
Wilsil, Ltd. (quar.)	25c	July 1	June 14
Winn & Lovett Grocery, class A (quar.)	50c	July 1	June 20
Class B (irreg.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	$1	Nov. 1	Oct. 15
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	10c	July 1	June 10
Wisconsin Co. 7% preferred (quar.)	$1¾	July 1	June 25
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	$1½	July 31	July 15
Wisconsin Ivestment Co. (irreg.)	5c	July 1	June 10
Wisconsin State Bank (Milwaukee) (irreg.)	80c	June 30	June 20
Wolverine Tube Co. (irreg.)	15c	June 30	June 16
Woodley Petroleum (quar.)	10c	June 30	June 19
Worcester Salt Co. (quar.)	50c	June 30	June 20
Worthington Pump & Machinery Corp.—			
4½% prior preferred	†$1⅛	Aug. 1	July 21
4½% conv. prior preferred	†$1⅛	Aug. 1	July 21
Wright-Hargreaves Mines, Ltd. (quar.)	‡10c	July 2	May 21
Extra	‡5c	July 2	May 21
Wrigley (Wm.) Jr. Co. (monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph), 7% preferred (quar.)	$1¾	July 1	June 20
Yale & Towne Mfg. Co	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co.—			
Common	25c	July 1	June 16
Class B	25c	July 1	June 16
7% preferred (quar.)	$1¾	July 1	June 16
Yosemite Portland Cement 4% non-cum. pf	5c	July 1	June 20
Young (J. S.) & Co. common (quar.)	$1½	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Young-Davidson Mines, Ltd. (irreg.)	‡1½c	June 28	June 18
Youngstown Sheet & Tube pref. (quar.)	$1¾	July 1	June 14
Youngstown Steel Car (quar.)	12½c	June 30	June 20
Zeller's, Ltd., common (quar.)	‡20c	Aug. 1	July 15
6% preferred (quar.)	‡37½c	Aug. 1	July 15
Zion's Cooperative Mercantile Institution (qu.)	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident taxs remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 25, 1941, in comparison with the previous week and the corresponding date last year:

	June 25, 1941	June 18, 1941	June 26,1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,812,100,000	∞ ,88 0,048,000	8,845,071,000
Redemption fund—F. R. notes	1,427,000	1,427,000	1,311,000
Other Cash †	50,412,000	54,283,000	106,127,000
Total reserves	8,863,939,000	8,935,758,000	8,952,509,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	871,000	372,000	120,000
Other bills discounted	92,000	142,000	242,000
Total bills discounted	963,000	514,000	362,000
Industrial advances	1,536,000	1,536,000	2,004,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	389,312,000	389,312,000	402,946,000
Notes	234,163,000	234,163,000	339,030,000
Total U. S. Government securities, direct and guaranteed	623,475,000	623,475,000	741,976,000
Total bills and securities	625,974,000	625,525,000	744,342,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,040,000	2,137,000	1,624,000
Uncollected items	217,336,000	251,575,000	171,610,000
Bank premises	9,949,000	9,949,000	9,820,000
Other assets	11,719,000	11,311,000	15,468,000
Total assets	9,730,975,000	9,836,273,000	9,895,391,000
Liabilities—			
F. R. notes in actual circulation	1,772,030,000	1,749,770,000	1,369,821,000
Deposits—Member bank reserve acc't	6,364,978,000	6,427,287,000	7,524,016,000
U. S. Treasurer—General account	260,379,000	300,633,000	93,433,000
Foreign	474,195,000	481,683,000	235,829,000
Other deposits	536,042,000	512,572,000	389,226,000
Total deposits	7,635,594,000	7,722,175,000	8,242,504,000
Deferred availability items	193,028,000	234,200,000	158,784,000
Other liabilities, incl accrued dividends	1,886,000	1,704,000	1,687,000
Total liabilities	9,602,538,000	9,707,849,000	9,772,796,000
Capital Accounts—			
Capital paid in	51,584,000	51,582,000	51,033,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,336,000	13,325,000	11,127,000
Total liabilities and capital accounts	9,730,975,000	9,836,273,000	9,895,391,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.2%	94.3%	93.1%
Commitments to make industrial advances	1,535,000	1,535,000	820,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 26, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,195,100	241,945,000	18,024,000
Bank of Manhattan Co.	20,000,000	26,989,700	611,396,000	39,339,000
National City Bank	77,500,000	80,993,400	a2,664,762,000	164,647,000
Chem Bank & Trust Co.	20,000,000	58,009,600	865,062,000	11,285,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,306,292,000	72,257,000
Manufacturers Trust Co	41,748,000	40,986,600	765,390,000	104,327,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,197,552,000	76,940,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	332,262,000	27,539,000
First National Bank	10,000,000	108,726,400	792,302,000	375,000
Irving Trust Co.	50,000,000	53,792,700	747,206,000	4,703,000
Continental Bk & Tr Co.	4,000,000	4,511,100	68,707,000	1,137,000
Chase National Bank	100,270,000	139,538,700	d3,373,697,000	43,741,000
Fifth Avenue Bank	500,000	4,279,500	58,393,000	3,611,000
Bankers Trust Co	25,000,000	83,878,300	e1,212,448,000	65,032,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,343,000	2,160,000
Marine Midland Tr Co.	5,000,000	10,061,400	145,363,000	3,005,000
New York Trust Co.	12,500,000	28,039,600	456,597,000	42,077,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	146,456,000	1,631,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	97,525,000	53,222,000
Totals	518,518,000	957,498,400	16,099,698,000	735,052,000

* As per official reports: National, March 31, 1941; State, March 31, 1941; trust companies, March 31, 1941.

Includes deposits in foreign branches: a $285,100,000 (latest available date); b $58,509,000 (latest available date); c $3,065,000 (June 26); d $87,073,000 (latest available date); e $22,697,000 (May 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks								
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 27	123.46	28.55	17.89	41.59	107.86	93.93	53.19	109.74	91.18
June 26	123.96	28.64	17.95	41.75	107.81	93.81	53.23	109.76	91.15
June 25	123.52	28.50	17.73	41.55	107.83	93.91	53.23	109.58	91.14
June 24	123.24	28.26	17.70	41.41	107.78	94.13	53.10	109.58	91.15
June 23	123.97	28.26	17.80	41.60	107.67	94.22	53.31	109.61	91.20
June 21	122.51	27.99	17.75	41.17	107.60	94.13	52.95	109.59	91.07

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 18, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	28,155	1,368	12,733	1,299	2,167	777	722	4,000	829	434	760	608	2,458
Loans—total	10,262	736	3,822	539	849	308	377	1,274	400	215	359	315	1,068
Commercial, indus. and agricul. loans	5,792	395	2,372	286	397	147	194	822	227	106	212	211	423
Open market paper	370	80	108	39	13	11	5	46	19	3	25	3	18
Loans to brokers and dealers in secure.	471	11	347	25	15	3	6	42	5	1	4	3	9
Other loans for purchasing or carrying securities	444	16	206	31	19	13	11	67	13	6	10	12	40
Real estate loans	1,246	81	198	52	182	48	36	134	60	14	32	23	386
Loans to banks	42	4	33	------	1	------	2	------	1	------	1	------	------
Other loans	1,897	149	558	106	222	86	123	163	75	85	75	36	192
Treasury bills	1,056	19	601	------	9	2	7	368	1	3	7	38	1
Treasury notes	2,232	40	1,498	25	168	57	45	218	35	19	42	34	51
United States bonds	7,961	371	3,499	391	736	254	112	1,230	208	123	106	119	812
Obligations guar. by U. S. Govt.	3,038	68	1,814	83	156	88	65	329	69	35	107	43	181
Other securities	3,606	134	1,499	261	249	68	116	581	116	39	139	59	345
Reserve with Federal Reserve Bank	10,883	558	5,836	505	788	259	171	1,552	238	111	206	143	516
Cash in vault	581	151	151	25	52	26	16	82	14	7	18	12	27
Balances with domestic banks	3,500	206	230	217	379	276	259	621	192	133	330	326	331
Other assets—net	1,206	67	431	79	86	42	52	69	22	15	19	31	293
LIABILITIES													
Demand deposits—adjusted	23,872	1,417	11,714	1,133	1,736	630	502	3,357	556	336	595	556	1,340
Time deposits	5,407	230	1,088	261	746	208	192	995	191	112	144	137	1,103
United States Government deposits	481	14	44	16	45	31	47	135	20	2	13	36	78
Inter-bank deposits:													
Domestic banks	9,236	392	3,986	473	532	371	363	1,380	424	180	469	294	372
Foreign banks	666	23	604	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	789	25	299	17	21	39	17	22	7	7	3	5	327
Capital accounts	3,873	248	1,646	219	391	101	97	426	97	62	109	91	386

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 26' showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week ast year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 25, 1941

Three Ciphers (000) Omitted	*June 25, 1941*	*June 18, 1941*	*June 11, 1941*	*June 4, 1941*	*May 28, 1941*	*May 21, 1941*	*May 14, 1941*	*May 7, 1941*	*April 30, 1941*	*June 26, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,313,730	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	17,653,476
Redemption fund (Federal Reserve notes)	9,508	9,508	10,945	9,944	9,549	9,549	10,144	10,104	11,139	10,862
Other cash *	285,141	287,750	289,010	276,625	299,593	321,025	328,073	315,002	329,444	378,780
Total reserves	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	18,043,118
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,421	1,119	1,358	1,242	3,433	1,539	854	850	1,286	704
Other b ils discounted	592	687	619	674	722	658	650	641	632	1,557
Total bills discounted	2,013	1,806	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,261
Industrial advances	9,088	8,906	8,774	8,736	8,163	8,154	8,092	8,059	7,549	8,975
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,343,183
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,130,125
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,473,308
Total bills and securities	2,195,201	2,194,812	2,194,851	2,194,752	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,484,544
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	27,222	24,918	26,825	24,554	25,436	27,122	27,083	24,011	22,339	18,489
Uncollected items	890,276	1,132,033	889,067	882,182	828,654	986,086	1,017,150	775,198	847,561	656,231
Bank premises	40,215	40,246	40,035	39,968	40,019	40,055	40,067	39,903	39,910	41,490
Other assets	43,329	42,412	53,799	51,782	51,819	50,512	50,171	48,857	49,228	54,057
Total assets	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	21,297,976
LIABILITIES										
Federal Reserve notes in actual circulation	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	5,144,450
Deposits—Member banks' reserve account	12,985,110	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,722,819
United States Treasurer—General account	1,081,125	1,023,809	940,973	993,072	461,674	477,144	761,624	803,941	865,436	300,610
Foreign	1,240,276	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	664,720
Other deposits	650,690	624,714	582,106	608,123	686,292	730,450	725,782	678,940	579,092	474,856
Total deposits	15,957,201	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	15,163,005
Deferred availability items	836,114	1,085,664	835,205	836,781	793,881	943,641	971,989	739,989	807,230	629,569
Other liabilities, incl. accrued dividends	6,086	5,610	7,133	5,312	5,612	5,117	5,504	4,893	5,156	5,786
Total liabilities	23,432,593	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	20,942,810
CAPITAL ACCOUNTS										
Capital paid in	140,376	140,324	140,331	140,311	140,284	140,279	140,272	140,254	140,240	137,103
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,850	47,796	47,822	47,786	47,739	47,674	47,557	47,547	47,608	39,504
Total liabilities and capital accounts	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	21,297,976
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	92.1%	91.3%	91.2%	91.2%	91.3%	91.2%	91.2%	91.3%	91.3%	88.8%
Commitments to make industrial advances	13,072	11,814	11,629	12,272	12,342	11,080	10,945	10,822	8,464	8,762
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,482	1,208	1,384	1,346	3,611	1,676	928	962	1,425	1,171
16-30 days bills discounted	54	51	91	80	48	56	81	47	23	178
31-60 days bills discounted	152	193	185	120	150	90	96	94	95	182
61-90 days bills discounted	81	87	77	148	116	150	162	181	162	214
Over 90 days bills discounted	244	267	240	222	230	225	237	207	213	516
Total bills discounted	2,013	1,806	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,261
1-15 days industrial advances	1,522	1,273	1,442	1,473	1,488	1,522	1,439	1,426	981	2,057
16-30 days industrial advances	284	292	284	270	202	208	266	251	147	98
31-60 days industrial advances	567	569	555	515	141	165	146	169	157	352
61-90 days industrial advances	589	754	407	333	570	550	549	536	139	218
Over 90 days industrial advances	6,126	6,018	6,086	6,145	5,762	5,709	5,692	5,677	6,125	6,250
Total industrial advances	9,088	8,906	8,774	8,736	8,163	8,154	8,092	8,059	7,549	8,975

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	June 26, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	57,000	57,000	57,000	57,000	------	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,473,308
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,473,308
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,942,165	6,899,789	6,865,638	6,835,331	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	5,452,808
Held by Federal Reserve Bank	308,973	326,633	323,463	301,137	307,682	317,530	323,239	299,833	292,095	308,358
In actual circulation	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	5,144,450
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,063,000	7,033,000	7,011,000	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	5,557,500
By eligible paper	1,739	1,475	1,693	1,642	3,842	1,784	1,098	1,238	1,512	1,434
Total collateral	7,064,739	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	5,558,934

* "Other cash" does not include Federal Reserve notes

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 25, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,313,730	1,185,741	8,812,100	1,220,497	1,590,452	664,754	464,558	3,407,728	545,007	330,951	456,794	323,049	1,312,099
Redemption fund—Fed. Res. notes	9,508	327	1,427	728	602	1,218	851	947	381	145	136	832	1,914
Other cash *	285,141	20,363	50,412	24,224	14,608	18,867	26,668	39,474	20,448	5,383	16,807	15,069	32,818
Total reserves	20,608,379	1,206,431	8,863,939	1,245,449	1,605,662	684,839	492,077	3,448,149	565,836	336,479	473,737	338,950	1,346,831
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,421	110	871	97	100	58	-----	------	50	60	45	30	------
Other bills discounted	592	24	92	56	22	------	8	------	------	156	132	102	------
Total bills discounted	2,013	134	963	153	122	58	8	------	50	216	177	132	------
Industrial advances	9,088	1,016	1,536	3,514	350	851	190	384	------	435	359	275	178
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Total bills and securities	2,195,201	158,967	625,974	176,804	219,013	122,395	95,082	251,026	101,395	66,598	106,676	88,454	182,817
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	27,222	659	2,040	1,142	1,669	7,124	2,692	3,137	2,350	1,262	1,627	1,004	2,516
Uncollected items	890,276	83,468	217,336	62,665	111,557	71,464	36,415	125,495	48,522	23,759	33,001	30,094	46,500
Bank premises	40,215	2,810	9,949	4,710	4,513	2,640	1,970	3,012	2,299	1,355	2,964	1,189	2,804
Other assets	43,329	2,866	11,719	3,708	4,726	2,706	1,844	4,650	1,863	1,336	2,010	1,964	3,937
Total assets	23,804,669	1,455,204	9,730,975	1,494,483	1,947,144	891,170	630,082	3,835,475	722,266	430,789	620,016	461,656	1,585,409
LIABILITIES													
F. R. notes in actual circulation	6,633,192	549,943	1,772,030	458,916	616,777	312,549	217,625	1,421,216	245,153	169,901	219,911	104,051	545,120
Deposits:													
Member bank reserve account	12,985,110	677,793	6,364,978	697,128	938,523	397,826	279,014	1,826,282	316,426	162,162	284,075	233,006	807,897
U. S. Treasurer—General account	1,081,125	57,435	260,379	100,612	117,814	35,040	37,653	263,072	53,831	33,556	33,274	46,689	41,770
Foreign	1,240,276	56,966	474,195	120,038	113,850	53,213	43,313	148,500	37,125	27,225	35,888	35,888	94,075
Other deposits	650,690	8,010	536,042	16,414	20,000	6,734	6,767	4,789	9,853	8,445	3,237	1,687	28,712
Total deposits	15,957,201	800,204	7,635,594	934,192	1,190,187	492,813	366,747	2,242,643	417,235	231,388	356,474	317,270	972,454
Deferred availability items	836,114	78,880	193,028	66,303	105,168	69,417	31,913	123,319	47,905	19,633	32,144	28,668	39,736
Other liabilities, incl. accrued divs.	6,086	568	1,886	546	625	433	174	686	201	171	214	225	357
Total liabilities	23,432,593	1,429,595	9,602,538	1,459,957	1,912,757	875,212	616,459	3,787,864	710,494	421,093	608,743	450,214	1,557,667
CAPITAL ACCOUNTS													
Capital paid in	140,376	9,344	51,584	11,912	14,496	5,453	4,816	14,940	4,298	2,998	4,520	4,272	11,743
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,850	2,485	13,336	3,077	4,561	2,014	2,369	8,418	2,016	2,546	2,002	1,933	3,093
Total liabilities and capital acc'ts	23,804,669	1,455,204	9,730,975	1,494,483	1,947,144	891,170	630,082	3,835,475	722,266	430,789	620,016	461,656	1,585,409
Commitments to make indus advs.	13,072	1,521	1,535	2,186	1,679	1,016	32	2	360	35	1,039	39	3,628

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,942,165	567,606	1,847,775	476,265	640,146	332,003	238,249	1,453,654	258,659	175,206	231,366	116,392	604,844
Held by Federal Reserve Bank	308,973	17,663	75,745	17,349	23,369	19,454	20,624	32,438	13,506	5,305	11,455	12,341	59,724
In actual circulation	6,633,192	549,943	1,772,030	458,916	616,777	312,549	217,625	1,421,216	245,153	169,901	219,911	104,051	545,120
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,063,000	590,000	1,865,000	480,000	645,000	350,000	245,000	1,460,000	269,000	177,000	235,000	123,000	624,000
Eligible paper	1,739	134	963	153	------	58	------	------	50	216	165	------	------
Total collateral	7,064,739	590,134	1,865,963	480,153	645,000	350,058	245,000	1,460,000	269,050	177,216	235,165	123,000	624,000

United States Treasury Bills—Friday, June 27

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			Aug. 13 1941	0.13%	-----
July 2 1941	0.13%	-----	Aug. 20 1941	0.13%	-----
July 9 1941	0.13%	-----	Aug. 27 1941	0.13%	-----
July 16 1941	0.13%	-----	Sept. 3 1941	0.13%	-----
July 23 1941	0.13%	-----	Sept. 10 1941	0.13%	-----
July 30 1941	0.13%	-----	Sept. 17 1941	0.13%	-----
Aug. 6 1941	0.13%	-----	Sept. 24 1941	0.13%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, June 27

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int Rate	Bid	Asked	Maturity	Int Rate	Bid	Asked
Dec. 15 1941	1¼%	101.30	102	Dec. 15 1943	1¼%	102.12	102 14
Mar. 15 1942	1¼%	102.12	102.14	Mar. 15 1944	1%	101.31	102 1
Sept. 15 1942	2%	103.14	103.16	June 15 1944	¾%	101.7	101 9
Dec. 15 1942	1¼%	103.7	103.9	Sept. 15 1944	1%	102.2	102 5
‡Mar. 15 1943	¾%	101.3	101.6	Mar. 15 1945	¾%	101.7	101.9
June 15 1943	1¼%	102.3	102.5	Nat. Defense Ntc			
Sept. 15 1943	1%	101.31	102.1	‡Sept. 15, 1944	¾%	100.12	100.14
				‡Dec. 15, 1945	¾%	100.7	100.9

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 4097.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		June 21	June 23	June 24	June 25	June 26	June 27
Treasury 4¼s, 1947-52	High	----	----	119.5	----	----	119.4
	Low.	----	----	119.5	----	----	119.4
	Close	----	----	119.5	----	----	119.4
Total sales in $1,000 units		----	----	1	----	----	10
4s, 1944-54	High	----	111.21	----	----	----	111.22
	Low.	----	111.21	----	----	----	111.22
	Close	----	111.21	----	----	----	111.22
Total sales in $1,000 units		----	2	----	----	----	3
3¼s, 1946-56	High	----	113.6	----	----	----	----
	Low.	----	113.6	----	----	----	----
	Close	----	113.6	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
3¼s, 1943-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	----	106.30	----	----	----	----
	Low.	----	106.30	----	----	----	----
	Close	----	106.30	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
3¼s, 1944-46	High	----	108.1	----	108.1	----	----
	Low.	----	108.1	----	108.1	----	----
	Close	----	108.1	----	108.1	----	----
Total sales in $1,000 units		----	2	----	5	----	----
3¼s, 1946-49	High	----	111	----	----	----	110.29
	Low.	----	111	----	----	----	110.29
	Close	----	111	----	----	----	110.29
Total sales in $1,000 units		----	1	----	----	----	10
3¼s, 1949-52	High	----	----	----	----	----	113.10
	Low.	----	----	----	----	----	113.10
	Close	----	----	----	----	----	113.10
Total sales in $1,000 units		----	----	----	----	----	7
3s, 1946-48	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1951-55	High	----	----	----	----	----	113.6
	Low.	----	----	----	----	----	113.6
	Close	----	----	----	----	----	113.6
Total sales in $1,000 units		----	----	----	----	----	8
2½s, 1955-60	High	----	111.9	----	----	----	111.24
	Low.	----	111.9	----	----	----	111.22
	Close	----	111.9	----	----	----	111.22
Total sales in $1,000 units		----	5	----	----	----	15
2½s, 1945-47	High	----	108.17	----	108.17	----	----
	Low.	----	108.16	----	108.17	----	----
	Close	----	108.16	----	108.17	----	----
Total sales in $1,000 units		----	3	----	*3	----	----
2½s, 1948-51	High	109.25	----	----	----	----	----
	Low.	109.25	----	----	----	----	----
	Close	109.25	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
2½s, 1951-54	High	----	110.3	----	----	----	----
	Low.	----	110.3	----	----	----	----
	Close	----	110.3	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
2½s, 1956-59	High	110.12	----	110.15	110.22	----	11
	Low.	110.12	----	110.15	110.22	----	111
	Close	110.12	----	110.15	110.22	----	111
Total sales in $1,000 units		*4	----	1	1	----	10
2½s, 1958-63	High	----	----	----	----	110.31	----
	Low.	----	----	----	----	110.31	----
	Close	----	----	----	----	110.31	----
Total sales in $1,000 units		----	----	----	----	1	----
2½s, 1960-65	High	----	111.6	111.3	----	111.22	111.19
	Low.	----	111	111.3	----	111.22	111.19
	Close	----	111.6	111.3	----	111.22	111.19
Total sales in $1,000 units		----	6	10	----	5	10
2½s, 1945	High	----	108.4	----	----	----	----
	Low.	----	108.4	----	----	----	----
	Close	----	108.4	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----

Daily Record of U. S. Bond Prices		June 21	June 23	June 24	June 25	June 26	June 27
Treasury 2½s, 1948	High	----	109.12	----	----	----	----
	Low.	----	109.12	----	----	----	----
	Close	----	109.12	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
2½s, 1949-53	High	----	107.29	107.26	107.30	----	----
	Low.	----	107.29	107.26	107.30	----	----
	Close	----	107.29	107.26	107.30	----	----
Total sales in $1,000 units		----	1	3	1	----	----
2½s, 1950-52	High	----	108.8	----	----	----	----
	Low.	----	108.8	----	----	----	----
	Close	----	108.8	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
2½s, 1952-54	High	----	----	----	----	----	105.5
	Low.	----	----	----	----	----	105.5
	Close	----	----	----	----	----	105.5
Total sales in $1,000 units		----	----	----	----	----	1
2½s, 1956-58	High	----	103.18	103.20	103.27	103.30	104
	Low.	----	103.18	103.19	103.22	103.29	104
	Close	----	103.18	103.20	103.27	103.30	104
Total sales in $1,000 units		----	10	7	35	10	4
2¼s, 1951-53	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1954-56	High	----	106.13	----	----	----	----
	Low.	----	106.13	----	----	----	----
	Close	----	106.13	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
2s, 1947	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March 1948-1950	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, Dec. 1948-50	High	106.8	----	----	----	----	----
	Low.	106.8	----	----	----	----	----
	Close	106.8	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
2s, 1953-55	High	----	----	104.16	104.20	----	105.3
	Low.	----	----	104.16	104.17	----	105.3
	Close	----	----	104.16	104.20	----	105.3
Total sales in $1,000 units		----	----	25	9	----	2
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	107.4	107.5	----	----	----	----
	Low.	107.4	107.5	----	----	----	----
	Close	107.4	107.5	----	----	----	----
Tota sales in $1,000 units		5	1	----	----	----	----
3s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1942-47		x	x	x	x	x	x
Home Owners' Loan 3s, series A, 1944-52	High	----	106.26	----	106.26	----	----
	Low.	----	106.26	----	106.26	----	----
	Close	----	106.26	----	106.26	----	----
Total sales in $1,000 units		----	1	----	1	----	----
2½s, 1942-44	High	----	102.5	----	----	----	----
	Low.	----	102.5	----	----	----	----
	Close	----	102.5	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
1½s, 1945-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

• Odd lots sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

1 Treasury 2¾s 1948-1951 ..... 109.23 to 109.23

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
481/2 481/2	491/4 491/4	*49 493/8	*49 491/2	491/2 50	50 50	600
*1181/2 ----	*1181/2 ----	*1181/2 ----	*1181/2 ----	*1181/2 ----	*1181/2 ----	------
*40 437/8	*40 437/8	*40 437/8	437/8 437/8	*40 437/8	*40 437/8	10
*44 46	*45 46	*44 46	*44 46	*45 46	*45 46	------
57/8 57/8	6 61/4	6 6	53/4 6	57/8 6	*57/8 6	3,300
*201/2 23	*201/2 227/8	*201/2 221/8	*201/2 221/8	*201/2 221/8	*201/2 221/8	------
*123/4 131/4	*13 131/4	z13 131/8	13 13	*123/4 131/8	*125/8 131/8	400
*411/2 421/2	417/8 423/4	42 421/4	42 42	421/4 421/4	421/4 421/4	3,000
3/8 3/8	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	1/2 1/2	200
*37/8 4	37/8 4	37/8 4	37/8 37/8	37/8 37/8	37/8 37/8	4,900
*3/8 7/16	3/8 7/16	3/8 3/8	*3/8 7/16	3/8 3/8	7/16 7/16	3,100
*63/4 71/4	71/8 71/8	71/8 71/4	7 7	71/4 73/8	*71/4 73/8	1,400
6 6	6 6	6 6	61/8 61/8	61/8 61/8	6 6	800
*16 17	*151/2 171/2	151/2 151/2	16 16	151/2 151/2	151/2 151/2	400
221/2 225/8	231/8 231/2	223/4 231/8	225/8 227/8	223/4 223/4	223/4 223/4	5,200
*73/8 8	81/8 81/8	*73/8 8	*73/8 8	*73/8 8	73/8 73/8	300
*150 152	152 1533/4	152 1521/4	152 153	1523/4 153	1521/2 1531/8	2,200
*11 111/8	*11 111/8	111/8 111/8	*11 111/4	*11 111/4	*11 111/4	100
*123/4 131/4	13 13	121/2 13	121/2 121/2	127/8 127/8	123/4 123/4	1,500
65/8 63/4	63/4 67/8	65/8 67/8	63/4 67/8	65/8 63/4	65/8 63/4	6,800
*791/2 801/2	801/8 801/4	793/4 793/4	81 81	*79 813/4	81 81	900
281/2 281/2	283/8 29	28 283/4	275/8 28	273/4 281/4	281/4 281/2	5,100
*165/8 171/4	*167/8 173/8	*165/8 173/8	173/8 173/8	*165/8 171/2	173/8 173/8	400
*7/8 1	*7/8 15/16	*7/8 15/16	7/8 7/8	*7/8 15/16	15/16 15/16	200
*121/2 13	*131/2 141/4	131/2 131/2	13 13	*13 14	*123/4 141/4	200
*57 58	581/2 581/2	*571/2 581/4	571/4 571/4	563/4 563/4	561/4 565/8	800
*175/8 18	173/4 173/4	175/8 173/4	171/2 171/2	171/8 173/8	171/8 171/8	1,700
401/4 43	42 423/4	413/4 413/4	403/4 411/4	411/4 42	421/2 433/8	3,400
*71/2 73/4	77/8 77/8	75/8 81/8	8 81/8	71/2 8	71/2 71/2	2,800
*421/2 44	43 43	43 43	43 433/8	433/4 44	44 44	460
51/2 51/2	55/8 57/8	53/4 53/4	*55/8 57/8	*55/8 57/8	53/4 53/4	600

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	46 Feb 21	53 Jan 2	491/4 Dec	701/4 Feb
4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	No par	38 Apr 3	437/8 June 25	30 May	461/2 Apr
Acme Steel Co	25	44 Apr 22	513/4 Jan 6	347/8 May	60 Nov
Adams Express	No par	51/2 Apr 22	73/4 Jan 9	41/4 May	9 Jan
Adams-Millis Corp	No par	191/2 Feb 20	223/4 Jan 3	161/8 June	271/2 Apr
Address-Multigr Corp	10	12 May 15	157/8 Jan 3	121/2 June	191/2 Jan
Air Reduction Inc	No par	353/4 Apr 23	423/4 June 23	361/2 June	581/8 Jan
Air Way El Appliance	No par	3/8 Apr 24	5/8 Jan 14	3/8 May	7/8 Mar
Alaska Juneau Gold Min	10	37/8 May 23	5 Jan 4	4 May	7 Jan
Allegheny Corp	No par	3/8 Feb 26	5/8 Jan 6	3/8 June	1 1/8 Jan
5½% pf A with $30 war	100	63/4 May 26	103/8 Jan 9	53/4 June	145/8 Jan
5½% pf A without war	100	51/2 June 6	91/4 Jan 9	41/4 May	121/2 Jan
$2.50 prior conv pref	No par	15 May 27	211/2 Apr 3	7 May	24 Dec
Alghny Lud Stl Corp	No par	181/4 Apr 21	253/8 Jan 6	151/2 May	261/2 May
Allen Industries Inc	1	73/4 May 22	111/4 Jan 2	63/4 June	123/4 Apr
Allied Chemical & Dye	No par	z144 1/2 Mar 6	165 Jan 7	1351/2 June	182 Apr
Allied Kid Co	5	101/4 Feb 1	111/4 Mar 17	87/8 May	14 Jan
Allied Mills Co Inc	No par	113/4 Feb 3	143/4 Apr 24	10 June	163/4 Apr
Allied Stores Corp	No par	51/4 Apr 21	73/8 Jan 8	41/2 May	93/8 Jan
5% preferred	100	713/8 May 14	813/4 June 17	55 May	79 Dec
Allis-Chalmers Mfg	No par	253/8 May 28	37 Jan 4	213/4 May	417/8 Jan
Alpha Portland Cem	No par	141/2 Mar 13	173/4 Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	11/16 Apr 25	1 1/4 Jan 4	1/8 May	2 3/8 Jan
6% conv preferred	50	10 Apr 12	15 1/4 Jan 15	9 1/2 May	18 Apr
Amerada Corp	No par	411/2 Feb 14	587/8 June 18	381/2 May	581/2 Apr
Am Agric Chem (Del)	No par	143/8 Feb 28	183/8 June 18	121/8 May	21 Jan
Am Airlines Inc	10	40 Feb 19	581/2 Jan 2	413/4 Jan	75 Apr
American Bank Note	10	51/2 Apr 22	81/4 Jan 8	6 June	12 3/4 Apr
6% preferred	50	421/2 June 19	47 Mar 6	35 June	50 Jan
American Bosch Corp	1	51/8 May 29	81/4 Jan 2	51/8 June	93/8 May

• Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Am Brake Shoe & Fdy..No par	29⅞ Apr 14	39 June 18	28 May	45¾ Jan
5¼% conv pref.....100	x122½ Apr 14	130 Mar 7	128 May	135 June
Amer Cable & Radio Corp..1	1 Mar 18	1⅞ June 27	1¼ Oct	2¾ July
American Can.....25	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
Preferred.....100	171½ May 28	185 Jan 7	164 May	185 Dec
American Car & Fdy..No par	23 Apr 19	32⅝ June 23	18 May	33¼ May
Preferred.....100	56 Feb 15	76½ June 23	34 May	65 Nov
Am Chain & Cable Inc..No par	18⅛ June 6	23⅛ Jan 7	13½ May	23½ Jan
5% conv preferred.....100	107 Apr 22	115 Jan 21	100 May	115 Nov
American Chicle.....No par	x98½ May 29	121 Jan 3	112 May	140½ May
Am Coal Co of Allegh Co NJ25	9½ Mar 27	12 Jan 6	9 May	13 Feb
American Colortype Co.....10	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
Am Comm'l Alcohol Corp..20	4⅝ Feb 17	6⅛ Jan 11	4⅛ May	8¼ Jan
American Crystal Sugar.....10	9½ Feb 19	17¼ June 23	8 May	15¼ Apr
6% 1st preferred.....100	78 Jan 7	93¼ June 13	75 Sept	91¼ Mar
American Encaustic Tiling..1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
Amer European Secs..No par	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
Amer & For'n Power..No par	1/2 May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
$7 preferred.....No par	14¾ Feb 15	21⅞ June 18	10⅜ May	28¼ Jan
$7 2d preferred A..No par	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
$6 preferred.....No par	11⅞ Apr 15	17¾ Jan 18	⅝ May	24¼ Jan
Amer Hawaiian SS Co.....10	29 Feb 14	38½ Jan 4	23 May	50½ May
American Hide & Leather...1	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
6% conv preferred.....50	27 May 15	30¼ June 17	23 May	38 Apr
American Home Products...1	44¼ June 3	51 Jan 4	45½ May	66¼ Apr
American Ice.....No par	1½ Feb 20	1⅞ Mar 29	1½ Dec	3⅞ Apr
6% non-cum pref.....100	20 Feb 14	22½ May 24	18 May	35 Mar
Amer Internat Corp..No par	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
Amer Invest Co of Ill.....1	11 May 26	13¼ Jan 27	12¼ Sept	13½ Aug
5% conv preferred.....50	48 Apr 29	50 Jan 8	41½ May	57 Apr
American Locomotive..No par	10¾ Apr 21	17⅛ Jan 10	10 May	22¾ Jan
Preferred.....100	79 Apr 23	95¼ June 21	38 May	92 Dec
Amer Mach & Fdy Co..No par	10¼ Apr 23	13¾ Jan 6	10 May	14⅞ Jan
Amer Mach & Metals..No par	2¼ Feb 15	5¼ Apr 4	1⅜ May	3⅜ Jan
Amer Metal Co Ltd..No par	15½ Apr 24	19½ Jan 10	12⅜ May	25 Mar
6% preferred.....100	111 Mar 4	121 Apr 4	90 July	121 Mar
American News Co.....No par	23¼ Jan 24	25⅜ Feb 13	20¼ June	26 Mar
Amer Power & Light..No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
$6 preferred.....No par	30 May 5	46¾ Jan 13	34⅜ May	63¼ Jan
$5 preferred.....No par	25 May 5	39 Jan 13	28¼ May	54 Jan
Am Rad & Stand San'y..No par	6 Feb 14	7¼ Jan 10	4⅜ May	10⅝ Jan
Preferred.....100	155 Feb 17	162 Jan 3	135 June	163 Mar
American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
4½% conv preferred.....100	61½ Apr 23	73¼ Jan 4	48¼ May	74½ Nov
American Safety Razor..18.50	4¾ June 9	7 Jan 13	5¾ Dec	12⅜ Mar
American Seating Co..No par	7⅛ May 23	9½ June 23	5 May	11⅜ Feb
Amer Ship Building Co..No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
Amer Smelting & Refg..No par	34 Apr 18	45¼ Jan 13	30¼ May	54 Apr
Preferred.....100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
American Snuff.....25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
6% preferred.....100	145 May 12	150½ Jan 10	139 May	152½ May
Amer Steel Foundries..No par	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
American Stores.....No par	9⅜ May 29	11¼ Jan 13	9¼ May	14⅝ Apr
American Stove Co.....No par	10 May 26	13½ Jan 14	11 May	17¼ Jan
American Sugar Refining..100	13 Feb 19	19 Mar 19	12¾ May	23⅜ Feb
Preferred.....100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
Am Sumatra Tobacco..No par	11¾ May 27	14½ Jan 8	11¼ May	18 Mar
Amer Telep & Teleg Co.....100	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
American Tobacco.....25	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
Common class B.....25	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
6% preferred.....100	146¼ Apr 26	159 Jan 9	134 June	153½ Oct
Am Type Founders Inc.....10	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
Am Water Wks & Elec..No par	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
$6 1st preferred.....No par	84⅛ June 24	99⅛ Jan 11	83⅛ June	101½ Apr
American Woolen.....No par	5½ May 19	8⅜ Jan 9	6 May	12 Apr
Preferred.....100	51 Feb 14	64¼ June 18	25½ May	61⅜ Dec
Amer Zinc Lead & Smelt.....1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
$5 prior conv pref.....25	46⅛ May 13	54 Jan 3	35 June	54¼ Dec
Anaconda Copper Mining..50	22⅛ Feb 14	28⅛ June 23	18 May	32 Apr
Anaconda W & Cable..No par	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr
Anchor Hock Glass Corp 12.50	11⅞ Apr 25	14½ June 24	12½ May	22⅝ Mar
$5 div preferred.....No par	111½ Jan 29	113 Mar 4	107 June	113½ Aug
Andes Copper Mining.....20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
A P W Paper Co Inc.....5	1 May 14	2⅛ Jan 17	1¼ June	4¼ Apr
Archer Daniels Midl'd..No par	26 Feb 20	30 Jan 13	23 June	35½ Feb
Armour&Co(Del)pf7% gtd100	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
Armour & Co of Illinois.....5	4 May 5	5⅛ Jan 25	4 May	7⅝ Apr
$6 conv prior pref...No par	47½ Jan 3	65½ June 23	35 May	64¼ Apr
7% preferred.....100	60 Jan 20	64 June 17	58½ Jan	68 Apr
Armstrong Cork Co.....No par	23 May 28	34⅜ Jan 10	22⅜ May	43¾ Apr
Arnold Constable Corp.....5	6⅞ Apr 18	8⅞ Jan 13	6⅛ May	11 Apr
Artloom Corp.....No par	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
7% preferred.....100	89 May 16	90 Jan 14	96½ Jan	102 July
Associated Dry Goods.....1	5⅝ Feb 19	8¼ June 26	4⅜ May	9 Jan
6% 1st preferred.....100	79½ Mar 8	87 Jan 9	65 Aug	84 Dec
7% 2d preferred.....100	87 Feb 19	99½ May 14	49½ May	95 Dec
Assoc Investments Co..No par	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
5% preferred.....100	85 May 9	96½ Mar 12	82 May	100½ Mar
Atch Topeka & Santa Fe..100	18 Jan 2	30⅝ May 7	13 May	25¼ Jan
5% preferred.....100	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
Atlantic Coast Line RR...100	13½ Feb 14	21¼ May 13	9⅝ May	23½ Jan
Atl G & W I SS Lines.....1	13½ Feb 15	25¼ June 18	8⅛ June	22⅜ Apr
5% preferred.....100	16½ Jan 2	38¾ June 18	9¼ June	22½ Apr
Atlantic Refining.....25	19⅛ June 6	24¼ Jan 2	18¼ May	27⅛ May
4% conv pref series A...100	107 May 29	110¼ Jan 2	102 June	111 Dec
Atlas Corp.....5	6⅝ Feb 14	7⅛ Jan 2	7 May	9⅞ Mar
6% preferred.....50	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
Atlas Powder.....No par	61 May 16	72¼ Jan 9	57 May	80½ May
5% conv preferred.....100	111 Apr 22	118½ Jan 4	112½ June	124¾ Jan
Atlas Tack Corp.....No par	6 Feb 4	8½ June 14	4 May	8⅝ Mar
Austin Nichols.....No par	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
$5 prior A.....No par	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
Aviation Corp of Del (The)...3	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
Baldwin Loco Works v t c..13	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
Baltimore & Ohio.....100	3⅛ Mar 3	4⅜ Jan 10	2¾ May	6⅜ Jan
4% preferred.....100	4⅜ Feb 15	7½ Apr 4	3⅛ May	8 Jan
Bangor & Aroostook.....50	5 Apr 23	6⅛ Apr 4	4¾ Dec	14⅞ Jan
Conv 5% preferred.....100	23¼ June 4	29⅞ Mar 26	24½ Dec	52½ Jan
Barber Asphalt Corp.....10	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
Barker Brothers.....No par	6½ Jan 8	8½ June 23	4 May	8⅜ Jan
5½% preferred.....50	28 Jan 20	z33 June 25	20 May	30½ Dec
Barnsdall Oil Co.....5	7⅜ Feb 19	9⅞ May 6	7⅛ June	13⅜ Jan
Bath Iron Works Corp.....1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
Bayuk Cigars Inc.....No par	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
Beatrice Creamery.....25	22 Feb 17	26⅜ June 26	18½ May	35¾ Apr
$5 preferred w w.....No par	103 Mar 10	103⅝ May 8	105 May	112⅛ Apr
Preferred x-warrants..No par	104 Feb 5	104 Feb 5	102 June	105 May
Beech Creek RR.....50	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
Beech-Nut Packing Co.....20	108 June 25	126 Jan 6	102 May	127 Jan
Belding-Heminway.....No par	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
Belgian Nat Rys part pref....	10⅜ Jan 14	13 Mar 17	10 Nov	67½ Apr
Bendix Aviation.....5	32⅜ Apr 21	37¾ Jan 28	24⅛ May	36⅜ Apr
Beneficial Indus Loan..No par	15⅛ May 23	20⅞ Jan 10	17¼ May	22½ Mar
Pr pfd $2.50 div ser'38No par	54⅝ May 26	57 May 2	49⅛ June	56¾ Jan
Best & Co.....No par	26¾ May 12	32 Jan 16	22½ May	39 Jan
Bethlehem Steel (Del)..No par	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
7% preferred.....100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
Bigelow-Sanf Carp Inc..No par	23¼ Apr 18	28 Mar 11	14 May	34½ Jan
Black & Decker Mfg Co No par	16½ Apr 19	21½ June 23	15 May	22½ Apr
Blaw-Knox Co.....No par	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
Bliss & Laughlin Inc.....5	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
Bloomingdale Brothers..No par	11 Apr 29	15 Jan 9	11 May	16 Apr
Blumenthal & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*36¾ 38	*37 37½	36¾ 36¾	36 36	36¼ 36¾	36⅜ 36⅜	1,200
*127 128½	126⅞ 126⅞	127⅜ 127½	*127½ 130	*127½ 130	*127½ 129	80
11⅞ 11⅞	11⅞ 15⅜	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	15⅜ 17⅜	16,000
84 84	84¾ 86	85 86½	84 84	83 83	82 82	1,900
*172 175	*173 175	173 173	*170¼ 174½	*170¼ 174½	*172 174½	100
30¼ 31¼	31⅛ 32⅝	30⅛ 32	31¼ 31⅞	31⅞ 32⅛	31½ 32	15,900
75½ 75½	76 76½	*76 77	75⅞ 76½	*75 75½	75 75½	1,900
19⅛ 19⅛	19⅜ 20⅛	20 20¼	20¼ 20¼	*20 20⅜	20 20	1,900
*108 109	*108 109	*108 109	109 109	110½ 110½	*108 111	200
*103⅞ 104⅜	103⅞ 104¾	*103⅜ 106	105 105	106 106	106 106	500
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------
*7 7½	7⅛ 7⅛	*7 7¾	*7 7½	*7 7½	*7 7½	100
*4⅝ 5⅛	4¾ 4¾	4⅞ 4⅞	5 5	5⅛ 5⅜	5⅛ 5¼	1,800
15⅝ 16	16 17¼	16¾ 16¾	16⅛ 16⅜	16¼ 16¼	16¼ 16⅜	3,500
*92 93	92½ 93¼	*93 93¼	93 93¼	93 93	93⅛ 93⅛	210
*1¼ 1½	*1¼ 1½	1¼ 1¼	1½ 1½	1½ 1½	1⅜ 1⅜	400
*4 5	*3⅜ 5	*3⅜ 5	*3⅜ 5	*3¾ 5	4½ 4½	100
*¾ 1	¾ ¾	¾ ¾	¾ ¾	¾ ¾	*¾ 15/16	500
19 19	19¼ 19¼	18⅜ 19	*19 19½	19 19	*19 20	1,600
*2½ 3	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2¾	------
15¼ 15¼	16 16	*16¼ 16	*15¼ 15½	15¼ 15¼	15 15	500
*33⅛ 34⅞	33⅜ 35⅛	33⅜ 33⅜	34 34	34½ 35	34⅞ 35½	2,400
3⅛ 3⅛	3⅛ 3⅛	3 3	3 3⅛	3⅛ 3¼	3⅛ 3¼	1,500
*28 30	*28¼ 29½	*28 29⅛	*28½ 29½	29½ 29½	29½ 29½	200
*46 46½	46½ 47⅛	47¼ 47¼	47 47	47⅜ 47½	47½ 47⅝	1,300
*15⅜ 18¼	15⅜ 18¼	*11½ 15⅜	11½ 11½	*11½ 15⅜	11½ 11½	1,500
*20½ 22½	21 21	*20½ 21½	*20½ 21½	*21 21½	21½ 21½	500
*3⅛ 3⅜	3¼ 3½	*3⅛ 3½	*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	1,500
*10⅝ 11⅛	*10⅝ 11	*10⅝ 11	*10⅝ 11	*10⅝ 11	*10⅝ 11	------
*41 46	*41 47	*41 47	*41 46	*41 46	*41 46	------
13⅛ 13⅜	13⅝ 14	13⅜ 13⅜	13⅛ 13½	13⅜ 13⅞	13⅜ 13½	7,500
94 95¼	95 95¼	92½ 95	*93⅛ 94	*93¾ 95	95 95	2,100
*11⅛ 11⅜	11½ 11¾	11⅝ 11⅝	11⅝ 11⅞	11⅝ 11⅝	11½ 11½	900
5 5	5 5⅛	4⅞ 4⅞	*4¾ 4⅞	4⅞ 4⅞	*4¾ 5	700
*17⅜ 18	17⅝ 18⅜	17½ 17½	*17¼ 18⅜	*17⅜ 18⅜	17½ 17¾	1,300
*1151/2 1163/4	1153/4 1157/8	*1141/8 1161/2	*1141/8 1161/2	*1141/8 1161/2	*1141/8 1161/2	60
24¾ 24¾	25 25	*25 26	25¼ 25¼	*25¼ 26	*25¼ 26	40
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	4,100
*33⅞ 35	34⅜ 34⅜	33¼ 33⅞	33⅜ 33⅜	34⅜ 34⅜	34⅜ 34½	1,500
*29⅛ 30	30 30⅜	30 30⅛	30¼ 30⅜	29⅝ 30	29½ 30	2,200
6⅛ 6¼	6¼ 6½	6¼ 6⅝	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	16,700
*156 160	*156 159⅞	*156 159⅞	159⅞ 159⅞	*156 159⅞	*156 159⅞	10
13⅞ 14	14½ 14¾	14 14⅜	14 14½	14¼ 14½	14 14⅜	7,700
65⅜ 65⅜	65½ 66	65¾ 65¾	65 65½	64½ 64⅞	64¼ 64½	520
*4¾ 5	4¾ 4¾	5 5⅛	*5 5⅛	*4¾ 5⅛	*4¾ 5⅛	300
9⅜ 9⅜	9½ 9½	9½ 9½	9⅜ 9½	*8⅞ 9¼	*8⅞ 9¼	600
*37¼ 38¼	38⅝ 39¼	39 39	*39 39⅜	39 40	39 39½	1,380
42 42⅜	42½ 43½	42¼ 42⅞	41¼ 42	42 42½	41¼ 41⅞	4,900
*1481/8 1481/2	*1481/8 1481/2	*1481/8 1481/2	1481/2 1481/2	*148 1491/2	148 148	300
*44½ 46	*44½ 48	*44½ 47½	*44½ 46½	*44½ 46½	*44½ 45⅝	------
*1481/2 150	150 150	150¼ 150¼	*1481/2 150	*1481/2 150	*1481/2 150	20
23½ 23½	24⅝ 25⅛	24¼ 24⅞	24 24¼	24¼ 24½	24½ 24½	5,900
*10¼ 10¼	*10¼ 10½	10¼ 10½	*10⅜ 10⅜	x10⅜ 10⅜	10⅝ 10⅝	700
10½ 10⅝	10⅜ 10⅜	10 10⅛	10⅛ 10⅜	*10⅛ 10⅞	*10⅛ 10½	1,200
17 17	17 17½	16¾ 17⅛	*16⅜ 17	16¼ 16⅜	16¼ 16¼	2,000
*88 89	89 89	*87⅞ 89⅛	*87 88⅞	*87 88½	*86½ 87⅞	100
*12 13	13 13	12⅛ 12⅛	*12½ 13	*12½ 13	*12½ 13	400
155½ 156	157 158	155¼ 156¾	155¼ 156¼	156⅛ 156½	155⅛ 156	4,600
*67¾ 68¼	68 68½	69 69	*67½ 68¼	68¼ 68¼	*68½ 69¾	600
68 68¼	69 69¾	69¾ 69¾	69⅛ 69¼	69¼ 69¾	69¾ 70½	2,900
*149 150½	*149¼ 150½	150½ 150½	149⅜ 149⅜	*149 151	*149 151	200
5¼ 5¼	5⅜ 5½	5¼ 5½	*5⅜ 5½	5⅜ 5¾	5½ 5¾	2,600
*4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4⅜ 4½	4¼ 4½	4⅜ 4⅜	4,200
*84 85	85 85	84⅛ 84⅛	*82½ 84½	*80 84	*81⅜ 84	300
*6½ 7⅛	7 7⅜	7⅛ 7¼	6⅞ 7⅛	7 7	7¼ 7¼	1,800
62½ 62¾	63½ 64	62⅞ 63¾	62¾ 63½	62½ 63¼	63⅝ 64	3,600
5½ 5½	5⅞ 5⅞	*5⅝ 5¾	5¾ 5¾	5⅝ 5⅞	5⅝ 5⅝	1,100
*51 55	*50 55	*51 55	*51 55	*52 55	*52 55	------
26⅝ 26⅞	27½ 28⅛	27⅝ 27¾	27⅛ 27½	27¼ 27⅝	27⅛ 27⅝	33,300
*28⅛ 29	29 29	29¼ 29½	29¼ 29¼	29½ 29½	30 30½	830
14⅛ 14¼	*14⅛ 14½	14½ 14½	*14¼ 14⅝	14½ 14½	*14 14¾	400
*112⅛ ----	*112⅛ ----	*112⅛ ----	*111 ----	112 112	*110⅞ ----	10
*10 10¾	10¾ 10¾	10½ 10¾	*10¼ 10⅞	*10¼ 10⅞	*10¼ 10⅞	500
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------
*27½ 28	28¼ 28¼	*28⅜ 29½	*28⅜ 29½	*29 29½	29½ 29½	300
*110¾ 111	111 111	*110⅛ 111	111 111	111 111⅛	111¼ 111¼	800
4⅜ 4½	4½ 4¾	4⅝ 4¾	4½ 4⅝	4⅝ 4¾	4⅝ 4¾	12,100
61 64	64½ 65½	63½ 64	63¼ 63¼	63⅝ 64¼	63¾ 64⅛	4,900
*62 73	*64 73	*64 73	*64 74	*64 74	*64 74	------
26⅜ 26¾	27 27½	26¾ 27⅛	27¼ 27¼	27⅜ 27½	27¼ 27½	3,600
*7 7¾	*7⅜ 7⅞	*7⅜ 7⅞	*7⅜ 7⅝	*7⅜ 7½	7⅜ 7⅜	100
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	4½ 4⅝	200
*86 89½	*86 89½	*86 90½	*86 90½	*86 90½	*86 90½	------
*7⅝ 7¾	7¾ 7⅞	7¾ 8⅛	7⅞ 8⅛	8 8¼	7⅞ 8	9,400
*81⅞ 85	*82½ 83	82½ 82½	*80 82½	*80 82½	*80 82½	100
*93 96¾	*93 96¾	*93½ 96¾	*93¼ 96¾	*93 96¾	*93 96¾	------
*27½ 29	*27⅛ 29	*27 29	*27 29	27 29	*27 29	------
87½ 87½	87⅛ 87½	86¾ 87¾	87 87¼	86¾ 87	87 87	290
28¼ 28⅜	29⅛ 29½	29 29¾	28¾ 29⅜	29⅛ 29½	28¾ 29¼	20,500
*68¼ 69	69⅜ 69½	69⅝ 69⅞	68⅜ 69¼	*65½ 67	65½ 65½	1,100
19⅜ 19⅝	19⅝ 20½	19¾ 20¼	19⅝ 20⅜	19⅞ 20⅜	20 20¼	8,800
23¾ 23¾	23½ 24½	22½ 22½	*23⅛ 23⅞	24¼ 24¼	*24 24½	1,400
*35 36⅜	*34 35¾	34¾ 35⅛	35⅛ 36	36¼ 36⅜	36⅝ 37	1,700
20 20	20⅛ 20¾	20⅝ 20½	20½ 20⅞	20¾ 21¼	21⅛ 21⅜	4 900
*1067⅞ 1077⅞	*1067⅞ 1077⅞	*1061½ 1071¼	*1061½ 1071¼	*1061½ 1071¼	*1061½ 1071¼	------
6¾ 6¾	6⅞ 6⅞	6¾ 6¾	*6¾ 6⅞	6¾ 6¾	6¾ 6¾	600
*49 49¾	49½ 49½	*49¼ 60	*49¼ 50	*49¼ 50	*49¼ 50	100
*63 65	*63 64	*63 64	*63 64	*63 64	*63 64	------
*114⅛ 115	*114⅛ 115	115 115	*114½ 115½	*114½ 115½	*114½ 115½	20
*8⅛ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	8¼ 8¼	700
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1⅝ 1⅝	100
*15 17	*15 16	15¼ 15¼	16 16½	*15 16½	*15 16½	40
3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅜	3¼ 3½	3⅜ 3½	41,700
14⅜ 14⅜	15⅛ 15⅜	14⅞ 15⅛	14⅞ 15⅛	15 15⅜	15 15⅜	9,200
3½ 3½	3½ 3¾	3½ 3½	3⅜ 3½	3⅜ 3½	3⅝ 3⅝	3,100
*6 6¼	6¼ 6½	*6 6⅛	6¼ 6¼	6½ 6½	6⅜ 6½	2,100
*5¼ 5⅝	5⅜ 5½	5¼ 5¼	*5⅛ 5½	5¼ 5¼	5½ 5½	600
*24½ 26½	24 24	*24¾ 26	*24¾ 26	*25 25½	25½ 25½	20
8½ 8½	8¾ 8¾	8½ 9½	9⅛ 9⅜	9 9	8⅞ 9¼	5,300
8¼ 8¼	8⅜ 8½	8½ 8½	z8 8	8 8¼	8 8	900
*30½ 32	32 32	*32½ 33	z33 33	*32 32⅞	32⅞ 32⅞	180
9 9	9¼ 9⅜	9¼ 9⅜	9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜	4,000
22¼ 22¼	22 22⅜	22⅜ 22⅜	*22 22⅜	22½ 23⅜	22⅞ 23	4,700
*27¼ 28	28 28	27⅞ 28	*27½ 28	27⅞ 27⅞	*27⅝ 27⅞	900
*25 26	25½ 25½	*25⅛ 25½	25½ 25⅝	26 26⅜	26⅛ 26⅛	1,600
*103⅛ 105	*103⅛ 105	103⅛ 103⅛	*103 104½	*103 104½	*103 104½	100
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------
*28⅛ 33⅛	*28½ 33⅛	*29 33⅛	*29 33⅛	*29 31½	*29 31½	------
*107 109½	*107 109½	108¼ 108¼	108 108	*105 109½	108 109½	200
*75⅜ 77⅜	*71½ 77⅜	*71½ 77⅜	*71½ 75⅜	*71½ 75⅜	*71½ 75⅜	------
*10⅜ 15	*10⅜ ----	*10⅜ 15	*10⅜ 15	*10⅜ 15	*10⅜ 15	------
36 36½	36½ 37	36 36⅜	36¼ 37⅛	36⅝ 37⅛	36⅝ 37	11,500
15⅝ 15⅞	15½ 15⅝	15⅜ 15½	15⅜ 15½	15⅞ 15⅞	15⅝ 15⅞	2,300
*52 56	*54 56	*52 56	*52 56	52 56	*52 56	------
29½ 29¾	29½ 30	29½ 29⅞	29½ 29½	30 30¼	*29⅝ 30½	1,300
72¾ 73¼	74¼ 75¼	73½ 74¼	73 74	73¾ 74½	73¼ 74⅜	15,000
121⅞ 121⅞	*122 122⅜	*122¼ 122½	122¼ 122½	121¾ 121¾	122⅛ 122⅛	600
*25⅛ 26	25½ 25½	*25 26	*25¼ 26	25¼ 25¼	25¼ 25¼	300
*20¾ 21	21 21½	20¾ 20¾	20¾ 20¾	20½ 21	20¾ 20⅞	1,300
*7⅛ 7¼	7½ 7¾	7½ 7½	7½ 7½	7⅜ 7⅜	7¼ 7⅜	1,700
*14½ 15½	15 15	*14½ 15⅜	14½ 14½	13¾ 15	*13¾ 14½	500
*11⅛ 13	*11⅛ 13	13 13	*12¼ 13	*11⅛ 13	*12½ 13	10
*78½ 90	*80 83	*80 83	*80 83	*76½ 80½	*76½ 81	------

• Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 21		Monday June 23		Tuesday June 24		Wednesday June 25		Thursday June 26		Friday June 27				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*15⅝	16	16¼	16⅞	16¼	16⅝	16½	17	16⅞	17⅛	16½	16⅞	16,900	Boeing Airplane Co.....5	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*27½	29	*27¾	28¾	28¾	28¾	28	28⅛	28	28	*27	28¼	500	Bohn Aluminum & Brass...5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*93½	99¾	*93½	99¾	*93¾	99¾	*93¾	99¾	*93¾	98	98	98	10	Bon Ami Co class A....*No par*	90 May 9	111½ Jan 23	99 May	123½ Jan
*43	45	45	45	43	44	43½	44	44¾	44¾	46	48	300	Class B.....*No par*	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
*20½	22	21	21	21	21	*20½	21	20⅝	21	21⅛	21⅛	600	Bond Stores Inc.....1	17⅜ Apr 26	22⅝ Jan 2	19 May	29¼ Apr
19¾	19⅞	19½	20	19⅜	19⅝	19½	19⅞	20	20	19¾	20	3,900	Borden Co (The).....15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
16⅛	16½	16⅞	17⅝	17	17¼	17¼	17⅝	17¼	17⅜	17	17½	5,600	Borg-Warner Corp.....5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
*1¼	1⅝	*1¼	1⅝	*1⅜	1¾	1¼	1¼	*1⅜	1½	1½	1½	200	Boston & Maine RR.....100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2⅜ Jan
*29¼	31	*29¼	32	*30	32	*30	32	*30¼	32	*30½	32	------	Bower Roller Bearing Co.....5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*37⅜	41⅜	*4	4⅜	*37⅜	4⅜	4⅛	4⅛	*37⅜	4⅜	4⅛	4⅛	300	Brewing Corp. of America....3	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
*9⅝	10	10	10¼	*10	10¼	10⅛	10⅛	9⅞	10	9⅞	9⅞	1,100	Bridgeport Brass Co....*No par*	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
19⅛	19⅛	19⅝	20	19¾	19¾	19½	19½	19⅛	19⅝	19¼	19¼	2,400	Briggs Manufacturing..*No par*	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26⅜ Nov
*32	33⅛	*31½	33	*31½	33	*31½	33	*31½	33	*31½	33	------	Briggs & Stratton.....*No par*	30⅞ May 19	41 Jan 8	27 May	41½ Nov
*38⅞	39½	*38⅞	39½	*38⅞	40	39¼	39¼	*39½	41	*39½	41½	100	Bristol-Myers Co.....5	38 Apr 18	44½ Jan 13	38 May	53⅜ Apr
*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	2¼	2⅝	300	Brooklyn & Queens Tr..*No par*	2⅛ Jan 3	2⅛ Jan 13	1½ Jan	4⅛ Nov
*6¼	6⅜	6¼	6¼	*6¼	6⅜	6¼	6¼	6¼	6⅜	6⅜	6⅜	1,600	Bklyn-Manh Transit...*No par*	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24⅜ Sept
11⅜	11½	11¼	11¼	11	11⅛	11	11	10⅞	11	*10⅝	11	1,300	Brooklyn Union Gas...*No par*	10 Apr 21	14⅛ Jan 13	12⅜ Dec	25½ Jan
*30	32	*30	32	*30½	32	*30½	32	30¾	30¾	*30	30⅝	100	Brown Shoe Co.....*No par*	30 Jan 16	31 June 11	27 May	37½ Apr
*21	21⅞	22	22⅛	21¼	21½	*21	21¼	21¼	21¼	*20⅞	21⅞	500	Bruns-Balke-Collender..*No par*	19½ Apr 24	23⅛ Mar 21	14⅜ May	29½ Apr
10¼	10¼	10¼	10⅝	10⅛	10⅛	10⅛	10¼	10⅛	10⅛	*10	10⅛	1,300	Bucyrus-Erie Co.....5	9 Apr 21	12⅝ Jan 6	6¼ May	12⅜ Nov
*105	112	*109	112	109	109	*109⅝	112	*109½	112	112	112	40	7% preferred.....100	z109 June 11	118 Jan 17	97 May	119 Dec
*37⅜	4	4	4⅛	37⅜	4	4	4	4	4	4	4	2,500	Budd (E G) Mfg.....*No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
66½	66½	67½	68	67¾	68	68	68	68	68½	*68	68¾	490	7% preferred.....100	51 Feb 14	71½ May 27	21 May	72⅜ Nov
*65⅝	63¼	67⅛	67⅛	65⅝	63¾	65⅝	63¾	65⅝	63¾	67⅛	67⅛	1,700	Budd Wheel.....*No par*	5½ Apr 15	z73¾ Jan 2	3⅛ May	8¼ Nov
25⅜	25¾	26½	26½	*25½	26½	*25½	26½	*25⅝	26½	*25¼	26	300	Bullard Co.....*No par*	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*30	31½	*30½	32	30⅜	30⅜	*30	31⅞	*30⅜	31⅞	*30	30⅜	100	Bulova Watch.....*No par*	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
17⅜	17⅝	*16½	17½	17	17¼	*17	17½	17⅛	17⅛	17¼	17¼	900	Burlington Mills Corp.....1	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
52¼	52¼	*51	53	*51	53	*52	53	*52	53	*52	53	100	Conv pref $2.75 ser...*No par*	49 May 8	53¼ Jan 13	----	----
7⅞	8	7⅞	8	*7⅞	8	*7⅞	8	7⅞	8	7⅞	7⅞	1,200	Burroughs Add Mach...*No par*	z7⅝ May 1	8¾ Jan 16	7¼ Dec	12½ Jan
*21⅞	23¼	23¼	24¼	*25⅜	23¼	21⅞	25⅜	*21⅞	25⅜	21⅞	21⅞	500	Bush Terminal.....1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
19⅜	20	19	19	20	20	19	20	20	20	19½	19½	380	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
*5⅛	5⅜	5⅜	5⅜	*5¼	5⅜	5⅛	5½	5⅛	5½	5¼	5¼	1,200	Butler Bros.....10	4½ Feb 17	5½ June 26	4½ May	7⅜ Jan
21¼	21¼	21¼	21¼	21¼	21¼	*20⅜	21¼	*20½	21¼	*20⅜	21¼	300	5% conv preferred.....30	19⅝ May 29	21⅜ Jan 13	17½ May	23¼ Apr
*3⅝	3⅞	3¾	3¾	3¾	3¾	3⅞	4¼	4¼	4⅜	4¼	4⅜	8,100	Butte Copper & Zinc.....5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
8⅝	8⅝	9	9¼	*8½	8⅞	*8½	9	9	9	9	9	700	Byers Co (A M).....*No par*	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
84¾	84¾	84¾	84¾	85	85	84¼	85	*84¼	85	85	85	310	Participating preferred...100	76½ Feb 14	85¾ June 9	39 May	82 Nov
*9	9½	9½	9½	*9	9½	*9	9½	*9	9½	*9	9½	100	Byron Jackson Co.....*No par*	7½ Apr 29	12 Jan 6	9 May	15½ Jan
*18¼	18½	19	19	19	19	*18¾	19¼	*18¾	19¼	19	19	600	California Packing.....*No par*	16⅜ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
*50¾	52⅛	*50¾	52⅛	*50¾	52⅛	*50¾	52⅛	*50¾	52⅛	*50⅜	52⅛	------	5% preferred.....50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
¾	¾	13/16	13/16	¾	13/16	¾	⅞	13/16	⅞	⅞	⅞	1,900	Callahan Zinc-Lead.....1	¾ June 2	1½ Jan 6	½ May	1⅞ Feb
6	6	6⅛	6¼	6¼	6½	6⅜	6⅞	6¾	6⅞	6½	6¾	14,600	Calumet & Hecla Cons Cop..5	5⅛ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*11⅜	11⅝	11¾	11¾	11⅞	11⅞	*11¾	12	12	12	12	12	400	Campbell W & C Fdy..*No par*	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
12¾	12¾	12⅞	13⅜	12⅝	12⅝	12¾	12¾	12¾	13	13⅛	13½	5,200	Canada Dry Ginger Ale....5	10⅞ June 3	13¾ Jan 14	11⅝ De	23⅛ Apr
*----	40	*35	40	*35	40	*35	40	*33	40	*33	40	------	Canada Southern Ry Co...100	36 May 7	40 Jan 7	34 July	0 Apr
*3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	5,400	Canadian Pacific Ry.....25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ Mar
*35⅝	36½	35⅜	35⅝	*35¼	36⅝	35⅛	35⅛	35½	36⅛	*35	36½	400	Cannon Mills.....*No par*	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
*2⅛	2¼	2⅛	2⅛	*2⅜	2⅛	2⅜	2⅜	2⅜	2⅜	*2¼	2⅜	300	Capital Admin class A.....1	2¼ May 20	3¼ Jan 6	2⅞ Dec	6 Apr
*----	38	*----	38	*32	38	*32¼	38	*32⅜	39	*32⅜	39	------	$3 preferred A.....10	37½ May 26	41 Jan 17	36½ Aug	45 May
*89	92	*89½	92	90⅜	90⅜	*90¼	92	*90	92	*90	92	20	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	94¼ Dec
27⅛	27½	27½	28	27½	28	28	28	*28	28½	28	28	1,200	Carpenter Steel Co.....5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
21⅜	25⅜	*21⅜	27⅜	*23¼	27⅜	*23¼	27⅜	25⅜	25⅜	25⅜	25⅜	500	Carriers & General Corp.....1	2⅛ Apr 28	3⅛ Jan 29	2 May	3¼ Nov
60	60½	61½	62¼	62	62	*59¾	62⅛	59⅞	59⅞	61½	61½	1,200	Case (J I) Co.....100	43 Feb 14	63 June 18	39¼ May	75 Jan
*117¼	117½	*117¼	117½	*117¼	117½	117¼	117½	117¼	117¼	*116½	117¼	50	Preferred.....100	112 Mar 18	125 Jan 2	100 June	126 Dec
47	47½	48⅜	48⅜	47⅞	48⅛	47½	48	47½	48	*47	47¾	2,800	Caterpillar Tractor.....*No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
*22¼	22½	22¾	23	22¾	22¾	22⅝	22½	22½	22⅝	22⅝	22⅞	1,600	Celanese Corp of Amer..*No par*	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
118	118	118¼	118¼	118	118¼	117⅞	118	117⅞	117⅞	117½	117½	280	7% prior preferred.....100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
*91⅛	95⅜	95⅜	95¾	95⅜	95¾	91⅛	95⅜	95⅜	95⅜	95¼	95¼	1,700	Celotex Corp.....*No par*	7 Jan 2	10⅛ June 10	5 May	12½ Feb
69¾	69¾	*68⅝	69¾	69¼	69¾	69⅝	69¾	*69	70	*69	70	200	5% preferred.....100	66 June 11	73¾ Jan 14	48 June	72 May
*16½	17	16⅞	17	*16⅜	17	16	16¾	15⅞	16¼	z15½	15⅞	1,500	Central Aguirre Assoc..*No par*	z15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
1⅜	1⅜	1⅞	1⅞	*1⅜	1⅞	1⅜	1⅜	*1⅞	2	*1⅞	2	500	Central Foundry Co.....1	1½ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
*109⅝	111¾	111	111	*110	111¾	110	110	110½	110½	111½	111½	130	Central Ill Lt 4½% pref...100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
2	2	*1⅞	2⅜	*2	2⅜	2⅛	2⅛	2¼	2½	2½	2½	700	‡Central RR of New Jersey 100	1⅝ June 11	3 Apr 4	1⅝ Dec	5⅞ Apr
6¼	6¼	6¼	6½	6½	6½	6⅝	6⅝	6½	6⅝	6½	6⅝	1,900	Central Violeta Sugar Co....	4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
*2½	3	*2½	3	2⅝	2⅝	*2½	3	*2½	3	*2½	3	100	Century Ribbon Mills..*No par*	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*86½	95	*86½	95	*86½	95	*86½	95	*86½	95	*86½	95	------	Preferred.....100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
31¾	31¾	32⅝	32⅝	32⅜	32¾	32	32	32	32⅝	*32⅛	32¾	1,800	Cerro de Pasco Copper..*No par*	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
*3¼	3¾	*3	3¾	3½	3½	*3	3½	*3	3½	*3	3½	100	Certain-teed Products.....1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
30	30	30½	31¾	29⅝	30½	29¾	30¼	29½	30¼	29¼	29¼	1,260	6% prior preferred.....100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*17½	18⅛	*17½	18½	*17½	18½	*17½	18½	*17½	18½	*17½	18½	------	Chain Belt Co.....*No par*	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*100	103½	102½	102½	*100	104½	*102½	104½	*102½	103	*102½	103	30	Cham Pap & Fib Co 6% pf..100	z102 June 12	106½ Feb 10	99½ June	106 May
*19	19¾	19¼	19¼	*19	19¾	19	19	*18½	19¾	*18½	19½	200	Common.....*No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*12½	13½	*12½	13¾	*12½	13½	*12½	13⅝	13½	13½	13½	13½	300	Checker Cab Mfg.....5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
27⅝	27⅝	*27⅜	3	*28¾	3	27⅝	27⅝	*28¾	3	27⅝	27⅝	1,800	‡Chesapeake Corp.....*No par*	21¼ May 23	3 Jan 16	21⅞ Oct	47⅛ Apr
36	36⅛	36½	36⅞	36⅛	36½	36¼	36½	36⅝	37⅛	36½	37	7,200	Chesapeake & Ohio Ry.....25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
*94	98	*95	98	*95	98	*94	98	*94	98	*94	98	------	Preferred series A.....100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
*1	1¼	1	1	*⅞	1⅛	*⅞	1⅛	1	1	*1	1¼	200	Chic & East Ill RR Co..*No par*	⅝ Mar 3	1½ Apr 1	----------	----------
*2¾	3	3	3⅛	*3	3⅛	3	3	3⅛	3¼	3¼	3⅜	1,900	Class A.....40	1⅜ Mar 12	4⅜ Apr 24	----------	----------
1⅞	1⅞	2	2	*2	2⅛	2	2	*2	2⅛	2	2	2,100	Chic Great West RR Co....50	1¹¹/₁₆ Mar 20	2⅜ May 6	----------	----------
*6	6¼	6⅛	6¼	6⅛	6⅜	6¼	6½	6⅜	6½	6¼	6½	3,800	5% preferred.....50	3⅞ Mar 20	8⅛ Apr 3	----------	----------
*6	6½	*6	6½	6⅛	6⅛	*6	6¼	*6	6¼	6¼	6⅝	600	Chicago Mail Order Co.....5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
*137⅛	14¼	14¼	14½	14⅛	14⅜	14	14⅛	14	14	14⅛	14⅜	2,100	Chicago Pneumat Tool..*No par*	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
42	42	*41	42	*41½	42⅜	42⅜	42⅜	*41	43	*41	42⅝	200	$3 conv preferred....*No par*	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*50½	51⅜	51½	51½	*50½	51⅜	*50½	51½	*50½	51	51	51⅛	300	Pr pf ($2.50) cum div *No par*	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
⅛	⅛	3/32	3/32	⅛	7/32	⅛	7/32	⅛	7/32	⅛	7/32	200	‡Chic Rock Isl & Pacific...100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	2/32 Jan
¼	¼	*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	*¼	5/16	200	7% preferred.....100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
3/32	3/32	*⅛	¼	*3/16	¼	*3/16	¼	*3/16	¼	*3/16	¼	100	6% preferred.....100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*8½	9¼	*8⅜	9¼	*8¼	9¼	8⅜	8⅜	*8⅜	9¼	*8¼	9¼	200	Chicago Yellow Cab...*No par*	8⅛ May 22	9⅛ Jan 29	7⅞ May	11½ Mar
12⅞	12⅞	13⅛	13⅞	13¾	14¼	13¾	13⅞	*13½	13¾	13¾	13⅞	4,100	Chickasha Cotton Oil.....10	10⅜ Feb 7	14¼ June 24	9 May	16⅛ Apr
*1⅜	1½	1⅝	1¾	1¾	1¾	1¾	1¾	*1½	1¾	1¾	1¾	1,200	Childs Co.....*No par*	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*21	24½	*22	25½	*23	25	24	24	*22½	25	*22½	25	20	Chile Copper Co.....25	22 June 2	27 Jan 27	20 Aug	34 Nov
58¼	58¼	59	60	57½	59	57⅛	57⅝	57½	57⅞	57½	58	18,900	Chrysler Corp.....5	55⅛ May 28	72⅛ Jan 2	53½ May	91⅝ Apr
10⅛	10⅛	*10⅛	10⅜	10⅜	10⅜	*10¼	10⅜	10¼	10¼	10⅜	10⅜	700	City Ice & Fuel.....*No par*	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
103	103½	103½	103½	103½	104	104	104	104	104	104	104	11,960	6½% preferred.....100	95 Jan 3	104 June 24	85 Sept	98 Feb
*43½	46½	*43½	46½	*43½	46½	*43½	46½	*43½	46½	*43½	46½	------	City Investing Co.....100	43 May 6	46¼ Feb 20	44 Sept	z60 Jan
21⅜	21⅜	25⅜	25⅜	*21⅜	25⅜	25⅜	25⅜	*21⅜	23¼	21⅜	21⅜	400	City Stores.....5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*31	34	*32	34	32½	32⅞	*32½	34¾	*32½	35	*32¼	33½	200	Clark Equipment.....*No par*	30¼ June 6	37¾ Jan 13	24 May	40¼ Apr
*----	150	*----	150	*----	150	*----	150	*----	150	*----	150	------	CCC & St. Louis Ry Co....100	139 Apr 26	139 Apr 26	124 July	133 Nov
*----	73	*----	73	*----	73	*----	73	*----	73	*----	73	------	5% preferred.....100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
*111¾	112	111¾	111¾	111½	111½	*111½	112	112	112	*111¾	113	190	Clev El Illum $4.50 pf..*No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
*26	26½	26¼	27	26⅝	26⅞	26¾	27	*26½	26¾	26⅝	26⅝	1,100	Clev Graph Bronze Co (The)..1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
100⅜	100⅜	100⅜	100⅜	*100	100⅜	*100	100⅜	100⅜	100⅜	*100⅛	100⅜	90	5% pref.....100	98 May 23	100½ May 12	----------	----------
*81½	82½	*82	82¼	82¼	82¼	82¼	82¾	*83	83½	83½	83½	110	Clev & Pitts RR Co 7% gtd..50	82 May 28	83½ June 27	74 May	83½ Dec
*48¾	50½	*48¾	50½	*48¾	50	*48¾	50½	*48¾	50½	*48¾	50½	------	Special gtd 4% stock.....50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
37⅞	38	38¼	39	37⅜	38¼	37½	37¾	37⅜	38	37¼	37½	3,700	Climax Molybdenum...*No par*	27 Feb 14	39 June 23	25½ May	41½ Apr
*33¾	34¾	34¼	34⅝	34¼	34¼	34⅜	34⅜	34½	34½	34	34⅜	1,300	Cluett Peabody & Co...*No par*	28½ Feb 18	35 June 18	25½ May	45½ Apr
*143¼	146¾	*143¼	146¾	*145	146¾	*145	146¾	145	145	*143½	146¾	20	Preferred.....100	143 Jan 22	147 June 17	131 May	145 Dec
*88½	89¼	89	89	*88½	89½	89	89	*89	89½	89½	89⅞	600	Coca-Cola Co (The)...*No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60¾	61½	60¾	60¾	*60	60½	*60	60½	*60	60½	*60⅛	60¼	100	Class A.....*No par*	60 Mar 17	62½ Jan 7	56 May	63 Feb
*13¼	13⅜	13⅜	13¾	13½	13½	13⅜	13½	13⅜	13⅜	13¼	13⅜	2,400	Colgate-Palmolive-Peet*No par*	11⅞ Feb 14	14 June 3	10⅛ May	20 Feb
*99	103¼	*99	103¼	*99	101⅞	*99	101¾	*100¾	101¾	*100¾	101¾	------	$4.25 preferred.....*No par*	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*20	20⅜	20	20¼	19½	19¾	19¾	20	20	20	*19½	20¼	800	Collins & Aikman.....*No par*	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*111	113½	*111	113½	*111½	113½	111½	111½	*111½	113½	*111½	113½	20	5% conv preferred.....100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*15¾	16½	*16	16½	16	16⅜	*16⅜	16¾	*16½	17¼	*16	17¼	300	Colo Fuel & Iron Corp..*No par*	14 Apr 18	20 Jan 10	12½ May	24 May
1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	170	Colorado & Southern.....100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*2⅛	2⅜	*2¼	2½	2¼	2¼	*2⅛	2¼	2¼	2¼	2¼	2½	480	4% 1st preferred.....100	1¼ Feb 5	2⅞ May 6	1⅛ Dec	5⅜ Apr
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	4% 2d preferred.....100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
*15⅛	15½	14⅞	15⅛	14¾	14¾	14⅞	14⅞	*14¾	15⅜	14⅞	14⅞	1,100	Columb Br'd Sys Inc cl A..2.50	14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
*14¾	15¼	14¾	15⅛	*14½	15¼	*14½	15¼	14⅞	14⅞	14⅞	14⅞	600	Class B.....2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
3	3	3	3¼	2⅞	3	2⅞	3	2⅞	3	2⅞	3	5,500	Columbia Gas & Elec...*No par*	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*75	78	*75½	78	*76	78	*76	78	*76	78	77½	77½	100	6% preferred series A....100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*50	69	*50	70	*55	69	*57	69	*59	69	*58	69	------	5% preferred.....100	64 Mar 4	72 Apr 2	59 June	79 Jan
*77½	79¾	*78½	79¾	78¾	78¾	*78	79¾	79¾	79¾	79	79⅜	600	Columbian Carbon Co..*No par*	69⅞ Apr 29	80⅛ Jan 17	71 May	98¾ Apr
*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	4⅞	4⅞	4⅞	4⅞	5	1,000	Columbia Pictures.....*No par*	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*22	23⅜	*22⅛	23⅝	*22⅜	23⅜	*22⅜	23⅝	23⅝	23⅞	24	24¾	500	$2.75 conv preferred..*No par*	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
*23⅛	23⅜	23⅜	23⅝	23½	23⅝	23⅜	23¾	23⅝	24	23⅝	23¾	2,100	Commercial Credit.....10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*101¾	102½	*101	101⅞	101⅞	102½	*102	102½	102	102¼	*98¾	102½	400	4¼% conv preferred.....100	99⅜ Apr 8	104 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*31/2 35/8	*31/2 35/8	*31/2 35/8	*31/2 35/8	*31/2 35/8	31/2 31/2	100	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2 5/8 May	6 1/4 Jan
16 3/8 16 3/8	16 1/2 16 3/4	16 1/4 16 3/4	16 1/2 16 1/2	16 5/8 16 3/4	*16 1/2 17	1,700	Congoleum-Nairn Inc..No par	14 Apr 25	18 1/2 Feb 8	14 May	24 3/8 Feb
29 1/2 29 3/4	30 1/4 30 3/4	30 30 1/4	30 30 5/8	30 3/4 31 1/4	31 31 3/8	15,800	Consol Aircraft Corp.....1	22 1/2 Feb 19	33 June 10	17 5/8 June	31 1/2 Apr
*11 3/4 12	12 12	12 12 1/4	*12 1/8 12 3/8	*12 1/8 12 1/2	12 1/8 12 1/8	700	Consolidated Cigar....No par	10 1/2 May 26	15 7/8 Jan 16	7 5/8 Jan	16 Apr
*85 90	*85 89	*85 89	*85 1/4 90	*86 89	*86 90	------	7% preferred.....100	82 May 20	97 3/4 Jan 28	63 May	99 1/8 Dec
94 94 1/4	*94 95 1/2	95 1/2 95 1/2	*92 96	*92 95	93 1/2 93 1/2	40	6 1/2% prior pref.....100	90 May 23	103 Jan 15	75 May	100 Dec
7 1/8 7 1/4	7 3/8 7 1/2	7 3/8 7 1/2	7 3/8 7 1/2	7 1/2 7 1/2	7 1/4 7 3/8	9,200	Consol Coppermines Corp....5	5 3/4 Apr 21	7 1/2 Mar 19	4 3/8 May	9 7/8 Feb
18 5/8 18 3/4	18 7/8 19 1/8	18 3/4 18 7/8	18 5/8 18 3/4	18 5/8 18 3/4	18 1/2 18 3/4	9,200	Consol Edison of N Y...No par	17 1/4 June 2	23 3/8 Jan 13	21 3/8 May	32 7/8 Apr
98 7/8 98 7/8	98 3/8 98 7/8	98 3/4 99 3/8	98 5/8 99 1/2	z97 3/4 98	97 98	4,600	$5 preferred.....No par	95 May 26	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
3/4 3/4	3/4 7/8	3/4 3/4	*5/8 7/8	*5/8 7/8	3/4 3/4	1,100	Consol Film Industries.....1	1/2 Jan 2	7/8 June 23	1/2 Aug	1 1/8 Jan
*81/2 9	8 7/8 8 7/8	*8 3/4 8 7/8	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	3,400	$2 partic preferred...No par	7 1/4 Apr 14	9 June 18	5 1/4 May	10 1/8 Apr
*2 1/2 2 5/8	2 5/8 2 5/8	*2 1/2 2 3/4	*2 1/2 2 3/4	2 5/8 2 5/8	*2 1/2 2 3/4	200	Consol Laundries Corp.....5	2 1/4 June 2	3 1/8 Jan 13	2 1/4 May	4 1/2 Apr
5 7/8 5 7/8	5 7/8 6	5 7/8 5 7/8	5 7/8 6 1/8	5 7/8 6	6 6 1/8	15,600	Consol Oil Corp.....No par	z5 1/4 Apr 14	6 1/2 May 21	5 1/2 May	8 1/8 Apr
*1 1/2 1 3/4	1 3/4 1 7/8	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 5/8	1 5/8 1 3/4	1,500	Consol RR of Cuba 6% pf..100	3/4 Feb 15	1 7/8 June 23	7/8 Dec	2 1/4 Jan
*5 3/8 5 1/2	5 3/4 5 3/4	5 3/8 5 3/8	5 1/4 5 3/8	5 5/8 5 5/8	5 1/2 5 1/2	900	Consolidation Coal Co.....25	2 7/8 Feb 15	5 7/8 June 10	2 1/8 May	5 1/4 Nov
*23 1/2 25	25 26	*24 1/4 25 1/2	*23 3/4 25	25 25 1/2	*24 25 1/2	600	5% conv preferred.....100	15 1/4 Feb 4	26 1/2 June 12	8 3/4 May	23 3/4 Nov
*100 101 1/4	100 100	*99 7/8 101	*99 7/8 100 3/4	*99 7/8 101	*100 101 1/2	300	Consumers Pow $4.50 pf.No par	99 1/2 June 9	106 3/8 Jan 22	93 1/4 May	108 1/2 Dec
14 3/4 14 3/4	15 1/8 15 5/8	15 5/8 16 1/4	15 3/4 16	16 16 1/4	15 7/8 16	5,500	Container Corp of America..25	12 1/2 Feb 15	16 1/4 June 24	9 7/8 May	19 1/2 Apr
12 1/2 12 1/2	13 13 3/8	12 3/4 12 7/8	12 5/8 12 3/4	13 13 1/4	12 7/8 13	2,500	Continental Bak Co cl A.No par	7 5/8 Feb 19	14 5/8 June 5	7 1/8 May	15 3/8 Jan
*9/16 5/8	9/16 9/16	9/16 5/8	5/8 5/8	5/8 5/8	9/16 5/8	3,300	Class B.....No par	9/16 June 19	1 1/8 Mar 31	5/8 Dec	1 5/8 Apr
*98 1/4 98 3/4	98 5/8 98 3/4	97 3/4 98 1/4	98 1/4 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	1,100	8% preferred.....100	79 Jan 3	102 June 6	70 June	97 1/8 Jan
33 5/8 33 3/4	34 34 1/2	34 1/2 34 1/2	34 34 1/2	34 3/8 34 7/8	34 34 1/2	2,400	Continental Can Inc.....20	31 5/8 June 6	40 1/2 Jan 8	33 May	49 1/4 Apr
*7 3/4 8 1/8	8 1/8 8 1/8	*7 3/4 8 1/8	*8 8 1/8	8 8	8 8	500	Continental Diamond Fibre.5	6 3/8 Feb 3	8 1/4 Feb 7	4 5/8 May	9 1/4 Apr
40 3/4 40 7/8	41 3/8 41 1/2	40 3/4 41	41 41 1/8	41 1/4 41 1/2	z40 3/8 40 5/8	2,100	Continental Insurance...$2.50	35 1/4 Feb 14	41 1/2 June 23	27 3/8 May	40 7/8 Mar
27 8 27 8	27 8 3	27 8 3	27 8 27 8	27 8 27 8	27 8 27 8	5,000	Continental Motors.....1	2 3/8 May 26	4 1/8 Jan 2	2 May	4 3/4 Feb
22 1/4 22 1/2	22 1/2 23	22 5/8 23	22 1/2 22 3/4	22 3/4 23	22 7/8 23	12,500	Continental Oil of Del.....5	17 3/8 Feb 24	23 June 23	16 1/8 June	25 Jan
*17 17 1/2	17 1/2 17 1/2	*17 17 1/2	*17 17 1/2	17 1/4 17 1/4	17 1/2 17 1/2	300	Continental Steel Corp..No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr
14 3/4 15 1/8	15 15	*14 3/4 15	*14 3/4 15	14 3/4 14 3/4	15 15	700	Copperweld Steel Co.....5	13 Apr 21	18 7/8 Jan 2	15 1/2 Mar	25 1/4 May
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55	------	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
*41 3/4 42	42 42 1/2	42 42 1/2	42 42 1/2	43 1/2 43 1/2	*43 1/8 44	300	Corn Exch Bank Trust Co..20	40 1/4 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan
*47 3/8 48	47 48	47 1/2 48	48 48 1/8	48 48 1/4	48 1/2 49	3,300	Corn Products Refining....25	42 1/4 Apr 21	49 June 27	40 1/4 Dec	65 1/8 Jan
*173 175	174 174	*173 1/4 174	173 174	*173 1/2 175	*173 1/2 175	90	Preferred.....100	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec
*3 3/4 4	4 4	4 4	*3 3/4 3 7/8	3 3/4 3 7/8	*3 3/4 4	1,200	Coty Inc.....1	3 1/4 Apr 23	4 3/8 Jan 4	4 May	7 1/2 Apr
5/8 5/8	*5/8 11/16	11/16 3/4	*5/8 3/4	5/8 5/8	*11/16 3/4	2,300	Coty Internat Corp.....1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	1 1/2 Apr
15 7/8 16	16 1/2 16 7/8	16 1/4 16 5/8	16 16	16 16 3/4	16 5/8 16 7/8	5,100	Crane Co.....25	13 Apr 18	19 7/8 Jan 10	13 June	24 1/4 Jan
*97 99	98 98 1/4	98 1/4 98 1/2	98 1/2 98 1/2	98 1/2 99 1/2	99 1/4 100	270	5% conv preferred.....100	96 3/4 May 7	107 Jan 16	75 June	106 Nov
*15 1/2 16 1/2	16 16	*16 16 1/2	16 1/4 16 1/4	16 16	*15 7/8 16	300	Cream of Wheat Corp (The)..2	14 7/8 June 7	19 Jan 4	17 1/2 Dec	32 3/4 Feb
8 1/8 8 1/8	8 1/8 8 1/8	*7 1/2 8	8 8	*7 1/2 8	*7 1/2 7 3/4	600	Crosley Corp (The).....No par	4 3/8 Jan 6	8 3/8 June 19	3 5/8 May	7 3/4 Jan
*22 1/4 23	22 7/8 23 1/4	22 3/8 23	*22 1/2 23	22 7/8 22 7/8	*22 1/4 23	1,100	Crown Cork & Seal.....No par	19 5/8 May 28	27 3/8 Jan 10	18 3/8 June	38 7/8 Apr
*38 1/2 43 1/4	*38 1/2 42	*38 1/2 43 1/4	*38 1/2 43 1/4	*39 43 1/4	---- ----	------	$2.25 conv pref w w...No par	40 June 7	45 1/2 Jan 9	36 July	45 1/4 Dec
41 41	40 1/2 41	41 41	*39 41	41 41	*39 1/2 41	700	Pref ex-warrants.....No par	40 Feb 24	45 1/2 Jan 15	30 1/2 June	45 1/4 Dec
*12 12 3/8	12 3/4 12 3/4	12 5/8 12 3/4	12 5/8 12 3/4	12 5/8 12 5/8	12 5/8 12 5/8	900	Crown Zellerbach Corp.....5	11 1/8 May 1	15 3/8 Jan 7	12 May	21 1/8 May
*84 1/2 86 3/4	*85 86	85 1/2 85 1/2	*85 1/2 87	*85 1/2 87	*85 1/2 87	30	$5 conv preferred...No par	82 1/2 May 2	92 Jan 16	75 May	95 1/4 May
37 3/4 37 3/4	38 3/8 39 3/8	38 1/4 38 3/8	38 1/8 38 1/8	38 1/8 38 1/2	38 1/8 38 3/4	4,700	Crucible Steel of Amer..No par	35 1/2 Apr 14	47 1/4 Jan 3	25 May	47 5/8 Dec
*86 3/4 87	87 88	*87 87 3/4	87 1/2 88	*87 1/4 88	87 3/4 87 3/4	1,300	5% conv preferred.....100	82 Apr 9	98 1/2 Jan 6	75 1/4 Oct	z99 Dec
4 1/4 4 1/4	4 3/8 4 3/8	4 4 3/8	*4 4 3/8	*4 4 3/8	4 3/8 5 1/2	1,100	Cuba RR 6% preferred.....100	15/8 May 6	5 1/2 June 27	1 3/4 May	4 1/4 Jan
*4 1/2 4 5/8	4 7/8 5	4 7/8 5	4 5/8 4 5/8	*4 3/4 5	4 3/4 4 7/8	8,800	Cuban-American Sugar.....10	3 1/2 Feb 15	5 1/4 Mar 10	3 1/2 Aug	8 7/8 May
*82 88	*82 88	*82 88	*85 88	*85 88	*86 1/4 88	------	Preferred.....100	72 Feb 15	88 Mar 11	60 May	91 1/2 Feb
*51 52 1/2	52 5/8 52 5/8	53 53 1/8	53 1/2 53 1/2	*51 1/2 53 3/4	*52 53 1/2	600	5 1/2% conv preferred.....100	41 7/8 Feb 20	53 1/2 June 25	45 1/2 Dec	45 1/2 Dec
*13 13 1/2	13 3/4 14	13 7/8 14	*13 1/4 14	14 14	*13 1/2 14	1,200	Cudahy Packing Co.....30	11 1/2 May 6	16 1/2 Jan 25	9 7/8 May	17 Apr
*20 1/4 21	21 21	*21 22	*21 1/4 22	21 1/2 21 1/2	*21 21 1/2	200	Cuneo Press Inc.....5	20 May 20	25 Jan 2	19 1/2 June	29 3/8 Feb
1 1	7/8 1	1 1	1 1	1 1	7/8 1	3,900	Curtis Pub Co (The)....No par	7/8 June 23	1 7/8 Jan 6	1 1/2 Oct	4 1/2 Jan
*38 1/4 41	*38 1/4 41 1/8	*38 1/4 41 1/8	*38 1/4 41 1/8	*38 1/4 41 1/8	*38 1/4 41 1/8	------	Preferred.....No par	40 June 3	45 Jan 9	31 June	51 May
*29 1/4 30 3/4	29 7/8 29 7/8	*29 5/8 30	30 30	29 5/8 29 5/8	29 1/4 29 3/4	500	Prior preferred.....No par	29 1/4 June 27	34 3/4 Feb 10	29 3/4 Dec	35 1/2 Oct
8 3/8 8 1/2	8 5/8 8 7/8	8 5/8 8 3/4	8 3/4 8 7/8	8 3/4 9	8 3/4 8 7/8	34,900	Curtiss-Wright.....1	7 1/4 Feb 14	9 3/4 Jan 9	6 1/2 July	11 3/8 Mar
27 1/4 27 3/8	27 5/8 27 3/4	27 5/8 27 3/4	27 5/8 27 3/4	28 28	27 1/2 27 7/8	1,900	Class A.....1	24 1/2 Apr 22	29 1/2 Jan 10	21 1/4 May	32 3/8 Mar
*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	------	Cushman's Sons $8 pref.No par	42 1/2 Feb 4	47 3/4 Mar 29	42 Sept	60 May
17 1/4 17 1/4	17 1/2 17 1/2	17 5/8 17 5/8	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400	Cutler-Hammer Inc...No par	15 Apr 18	19 3/8 Jan 8	14 5/8 May	23 Oct
*3 3 7/8	*3 4	*3 4	*3 4	3 1/2 3 1/2	*3 1/4 3 1/2	100	Davega Stores Corp.....5	3 Apr 21	3 1/2 Jan 15	3 May	5 1/2 Mar
*15 16	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 1/8 15 1/2	*15 1/8 15 1/2	------	Conv 5% preferred.....25	14 5/8 May 26	17 3/4 Jan 10	13 3/4 May	18 1/4 Nov
*7 5/8 8	*7 3/4 8	*7 5/8 8	7 7 5/8	7 7 3/8	*7 7 1/2	300	Davison Chemical Co (The)..1	6 1/4 Apr 18	8 3/8 May 20	3 5/8 May	8 3/8 Apr
*111 111 3/8	*111 111 3/8	111 111	111 111	*108 1/2 110 7/8	*108 1/2 110 1/2	40	Dayton Pow & Lt 4 1/2% pf..100	109 7/8 Feb 26	114 Jan 24	107 June	114 Nov
*23 23 1/8	23 5/8 24	23 3/8 23 7/8	23 1/2 23 3/4	23 3/8 23 7/8	23 3/8 23 7/8	9,400	Deere & Co.....No par	18 5/8 Feb 19	24 June 23	13 3/8 May	23 7/8 Apr
*27 5/8 28 1/8	27 7/8 28	28 28	28 28	28 28	28 28	1,000	Preferred.....20	27 Apr 30	29 3/4 Jan 24	21 June	28 1/8 May
*14 5/8 15	*14 5/8 15	*14 5/8 15	*14 5/8 15	*14 5/8 14 5/8	*14 15	100	Diesel-Wemmer-Gilbert....10	14 5/8 June 26	18 3/8 Jan 2	11 7/8 May	19 3/8 Apr
10 10	10 1/2 10 5/8	10 1/2 10 5/8	10 5/8 11 1/4	11 1/8 11 1/2	11 11 3/8	6,500	Delaware & Hudson.....100	9 Feb 19	13 1/4 Jan 10	8 1/4 May	23 5/8 Jan
*3 3/8 3 1/2	3 1/4 3 5/8	3 3/8 3 3/8	3 3/8 3 1/2	3 1/2 3 1/2	3 3/8 3 1/2	3,300	Delaware Lack & Western..50	2 1/2 Feb 19	3 3/4 Apr 4	2 3/8 Dec	5 7/8 Jan
*1/8 7/16	*1/8 7/16	*1/8 7/16	*1/8 7/16	1/8 3/16	*1/8 1/2	200	‡Denv & R G West 6% pf..100	1/16 Jan 4	3/16 Feb 26	1/16 Dec	3/4 Jan
22 1/8 22 1/8	22 1/8 22 1/2	21 3/4 22 1/8	21 3/4 22	*21 1/2 21 5/8	20 7/8 21 3/8	5,300	Detroit Edison new.....20	20 May 23	23 1/4 Apr 7	----------	----------
15 1/2 15 3/4	15 1/2 16 1/4	15 1/4 15 3/8	*15 1/4 16	16 16	15 3/4 15 3/4	210	Devoe & Raynolds A...No par	13 Apr 21	17 1/4 Jan 10	12 1/2 May	23 1/4 Jan
*24 5/8 24 7/8	24 5/8 24 7/8	24 1/4 24 7/8	24 7/8 24 7/8	24 7/8 24 7/8	24 7/8 25 1/2	1,600	Diamond Match.....No par	21 1/2 Apr 29	29 7/8 Jan 11	25 7/8 May	36 3/8 Apr
*36 37 1/4	*36 37	*36 1/2 37	*36 1/2 37 1/2	37 1/4 37 1/2	37 1/2 37 5/8	1,200	6% partic preferred.....25	34 3/4 June 12	41 Jan 3	32 May	43 1/4 Feb
*7 5/8 8 1/4	*7 5/8 8 1/4	7 5/8 7 5/8	*7 1/2 7 3/4	7 3/4 7 3/4	*7 1/2 8	300	Diamond T Motor Car Co....2	6 7/8 Apr 21	10 1/8 Jan 10	4 3/4 May	10 1/8 Feb
*14 1/4 14 1/2	14 1/2 14 3/4	*14 1/4 14 5/8	14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 14 3/8	2,000	Distil Corp-Seagr's Ltd No par	12 5/8 May 12	18 1/4 Jan 11	12 1/2 May	20 1/8 Nov
*68 70	*68 71	*68 69 1/8	69 69 1/8	*68 70	70 70	400	5% pref. with warrants...100	68 5/8 May 22	86 Jan 6	56 1/4 May	86 Dec
*7 5/8 9	*7 1/2 9	*7 5/8 8 1/2	*7 1/2 8 1/2	*7 5/8 8 1/2	*7 1/2 8 1/2	------	Dixie-Vortex Co.....No par	7 May 3	9 Jan 30	9 Dec	14 3/8 Apr
*33 1/2 35	*33 1/2 34 7/8	*33 1/2 34 1/2	*34 34 1/2	34 1/8 34 1/8	*34 34 3/4	10	Class A.....No par	34 Apr 8	37 Jan 8	30 1/2 May	38 Feb
*18 1/2 18 3/4	19 19 3/8	*18 5/8 19 1/2	18 5/8 18 5/8	*18 18 3/4	18 1/4 18 1/4	600	Doehler Die Casting Co No par	17 May 31	23 1/8 Jan 28	14 May	24 5/8 Apr
15 15	15 1/4 15 1/2	15 1/4 15 1/4	*15 1/8 15 3/8	*15 15 3/8	z15 1/8 15 1/8	1,400	Dome Mines Ltd.....No par	14 1/4 May 31	17 Jan 27	11 1/8 May	23 7/8 Jan
69 3/8 69 1/2	71 3/4 73 1/2	71 1/2 72 1/4	72 1/4 73 3/4	72 1/4 73 3/4	72 72 1/2	4,700	Douglas Aircraft.....No par	63 1/2 Feb 19	79 Jan 9	65 1/8 July	94 7/8 May
125 125	125 125	125 125	126 126	127 127	127 127 5/8	1,000	Dow Chemical Co.....No par	120 May 26	141 3/4 Jan 4	127 1/4 Nov	171 Apr
*22 22 1/4	22 1/2 23	23 23 1/8	22 3/4 22 7/8	22 3/4 23	22 5/8 23	3,200	Dresser Mfg Co.....No par	17 1/2 Feb 18	23 1/8 June 24	14 3/4 Jan	30 Apr
*4 4 3/4	4 3/8 4 3/8	*4 1/8 4 5/8	*4 1/4 4 1/2	*4 4 3/8	*4 4 3/8	100	Dunhill International.....1	4 Apr 21	6 3/8 Jan 8	5 May	10 Mar
*7 7 3/8	*7 7 3/8	6 3/4 6 3/4	*6 7/8 7 1/4	6 5/8 6 7/8	*6 5/8 7 1/8	400	Duplan Silk.....No par	6 5/8 June 5	9 5/8 Jan 6	9 1/2 June	13 3/4 Jan
*108 116 3/4	*108 116 3/4	*108 116 3/4	*108 116 3/4	*108 116 3/4	*108 116 3/4	------	8% preferred.....100	113 1/2 Mar 1	117 Jan 9	113 Oct	120 Jan
*151 1/4 152 1/2	153 3/4 154 3/4	153 1/2 154 3/4	153 154 1/2	154 3/4 155 1/8	155 1/8 155 1/8	5,100	Du P de Nem (E I) & Co...20	138 May 1	164 3/4 Jan 7	146 1/2 May	189 1/4 Apr
*125 126 3/4	125 125	*123 7/8 125	*123 7/8 125	124 5/8 124 5/8	124 124	400	$4.50 preferred.....No par	120 7/8 Feb 18	126 1/2 June 11	114 May	129 3/8 Dec
*114 114 7/8	114 1/8 114 1/8	114 114	*114 115	*114 115	114 1/2 114 1/2	80	Duquesne Light 5% 1st pf..100	114 June 7	118 May 2	112 1/2 May	118 3/4 Jan
24 3/8 24 3/8	25 25 3/4	24 7/8 25 1/4	*24 1/4 25	25 25	25 25 1/2	3,000	Eastern Airlines Inc.....1	24 May 14	34 Jan 2	25 3/4 June	44 1/2 May
*31/8 31/2	31/2 35/8	31/4 31/4	*31/4 31/2	*31/4 31/2	*31/4 31/2	400	Eastern Rolling Mills.....5	3 1/8 Apr 21	5 1/4 Jan 23	3 May	6 1/4 Nov
133 3/4 133 3/4	134 1/8 134 1/2	133 7/8 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	1,400	Eastman Kodak (N J)..No par	120 1/4 May 26	142 Jan 4	117 June	166 3/4 Jan
174 1/2 174 1/2	*174 ----	*174 ----	*174 177	*174 ----	*174 ----	10	6% cum preferred.....100	160 Apr 29	182 1/2 Jan 9	155 June	180 Dec
31 3/4 31 3/4	32 32 3/4	32 32 1/2	*31 1/2 32 1/4	32 32 1/4	*31 1/2 32	1,900	Eaton Manufacturing Co....4	29 June 7	36 7/8 Jan 10	22 May	37 Apr
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 3/4 16 1/2	16 16	100	Edison Bros Stores Inc.....2	14 1/2 Feb 14	16 Mar 28	10 1/2 May	17 1/8 Jan
*26 1/2 27	27 3/4 28 1/4	27 1/2 27 1/2	27 1/4 27 1/4	27 1/4 27 1/2	27 1/2 27 5/8	2,100	Electric Auto-Lite (The)....5	25 Apr 21	33 7/8 Jan 10	25 May	41 3/4 Apr
14 3/4 14 3/4	14 1/2 15 1/8	14 3/8 14 5/8	14 3/8 14 5/8	14 1/2 15	14 3/4 14 3/4	4,900	Electric Boat.....3	12 1/2 Feb 14	17 3/8 Jan 6	10 1/4 May	18 3/8 Apr
*7/16 1/2	*7/16 1/2	*7/16 1/2	7/16 7/16	7/16 7/16	1/2 1/2	300	Elec & Mus Ind Am shares...	3/8 Jan 4	5/8 Jan 23	3/8 Dec	1 3/4 Jan
1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 3/4	1 5/8 1 3/4	1 5/8 1 5/8	*1 5/8 1 3/4	2,200	Electric Power & Light..No par	1 1/2 May 31	4 3/8 Jan 11	3 May	8 1/4 Jan
33 33	33 1/2 33 3/4	33 33 1/4	32 3/4 32 3/4	32 1/2 33 1/4	33 33 1/4	1,800	$7 preferred.....No par	27 1/2 Feb 19	37 1/4 Apr 3	18 1/2 May	40 7/8 Nov
31 31	*30 31 1/2	*29 3/4 31	30 3/4 30 3/4	29 3/4 30	30 30 1/2	1,300	$6 preferred.....No par	23 1/2 Feb 19	33 Apr 4	15 5/8 May	36 1/4 Nov
*30 1/4 30 7/8	30 1/2 30 7/8	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 31	30 3/4 30 3/4	800	Elec Storage Battery...No par	28 May 27	34 1/8 Jan 13	z24 7/8 June	33 1/2 May
*30 1/2 31 1/2	31 1/4 31 1/2	*31 3/8 32	*31 5/8 32	31 3/4 32	31 7/8 32	700	El Paso Natural Gas.....3	26 1/8 Apr 29	32 June 26	26 May	41 7/8 Jan
*42 42 1/2	42 1/4 42 1/4	*41 7/8 42 1/2	*41 1/8 42 1/2	41 3/4 41 3/4	42 1/2 42 1/2	300	Endicott Johnson Corp.....50	39 1/2 Feb 14	44 1/4 Jan 13	35 May	46 Apr
111 111	*109 111 3/4	*109 1/2 111 3/4	*108 112	*108 111	108 109	80	5% preferred.....100	108 June 27	111 3/4 June 18	102 May	112 Mar
*35 8 37 8	*35 8 4	35 8 33 4	35 8 37 8	35 8 38 4	37 8 37 8	2,200	Engineers Public Service....1	3 1/8 May 5	7 Jan 11	5 3/8 May	12 5/8 Jan
*72 3/4 77	73 1/8 73 1/8	*72 77	*73 1/4 77 1/4	75 75	*75 1/4 78 1/4	300	$5 preferred.....No par	65 Feb 26	80 1/4 Apr 4	63 May	83 Jan
*78 79 1/2	*76 79 1/2	*76 79 1/2	*79 80	80 80	*80 81	100	$5 1/2 preferred.....No par	70 Feb 14	83 1/4 Apr 4	66 May	89 Jan
82 1/2 82 1/2	*82 82 1/2	82 1/2 82 1/2	83 83	83 83	84 84	170	$6 preferred.....No par	75 1/4 Feb 14	87 3/4 Apr 4	77 Dec	97 Jan
*5/32 3/16	*5/32 3/16	*5/32 3/16	*5/32 3/16	3/16 3/16	3/16 3/16	300	Equitable Office Bldg..No par	5/16 May 21	1/2 Jan 30	1/4 Dec	7/8 Jan
*1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/4	800	‡ Erie Railroad.....100	1/2 Feb 20	1 1/4 Apr 4	5/8 May	1 3/4 Jan
1 3/8 1 3/8	1 3/8 1 1/2	1 3/8 1 3/8	*1 3/8 1 1/2	1 3/8 1 3/8	*1 3/8 1 1/2	2,000	4% 1st preferred.....100	7/8 Feb 15	1 1/2 June 23	3/4 Dec	3 3/8 Jan
*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/2	*7/8 1 1/2	*1 1/2	*1 1/2	------	4% 2d preferred.....100	1/2 Mar 1	1 1/8 Apr 3	5/8 May	1 5/8 Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------	Erie & Pitts RR Co.....50	75 Feb 28	75 Feb 28	67 1/2 Aug	67 1/2 Aug
*3 3 1/4	3 3	*3 3 1/4	3 3	3 3	*2 7/8 3 1/4	300	Eureka Vacuum Cleaner....5	2 7/8 Apr 23	3 3/8 Jan 2	2 1/4 Dec	5 Feb
*6 1/2 7	6 3/4 7	*6 3/4 7 1/8	6 3/4 6 3/4	*6 3/4 7 1/8	6 3/4 6 3/4	500	Evans Products Co.....5	5 3/8 Feb 19	8 3/4 Jan 8	5 May	11 1/4 Apr
25 1/2 25 1/2	25 1/2 26	26 26 1/2	26 1/4 26 1/4	26 26	26 26 3/8	2,100	Ex-Cell-O Corp.....3	23 1/8 Apr 30	30 3/4 Jan 6	20 1/2 Jan	34 3/4 May
*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	------	Exchange Buffet Corp...No par	5/16 June 17	5/8 Jan 7	2/8 Oct	1 Jan
37 3/4 37 3/4	38 1/2 39	38 3/8 38 1/2	37 1/2 37 1/2	37 5/8 38	38 1/2 38 1/2	1,400	Fairbanks Morse & Co..No par	34 May 17	45 1/2 Jan 3	29 1/2 June	49 1/4 Apr
*17 18	17 1/4 17 1/2	16 1/2 17	16 1/2 16 3/4	16 1/2 16 1/2	16 5/8 16 5/8	2,300	Fajardo Sug Co of Pr Rico...20	16 1/2 June 24	24 7/8 Mar 10	17 1/2 May	31 1/2 Apr
11 1/4 11 1/4	11 1/4 11 1/4	*10 11	*10 10 1/2	*10 10 1/2	*10 10 1/2	200	Federal Light & Traction...15	10 May 29	13 Mar 17	11 May	18 7/8 Apr
*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	92 1/2 92 1/2	*91 1/2 93	*91 1/2 93	20	$6 preferred.....No par	90 May 2	100 Jan 27

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
		Lowest	Highest	Lowest	Highest
	Par	$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber	10	151/4 Apr 23	183/8 Jan 10	121/4 May	213/4 Jan
6% preferred series A	100	1011/4 June 27	105 Jan 10	84 May	106 Jan
First National Stores	No par	317/8 May 12	421/2 Jan 13	321/2 May	46 Jan
Flintkote Co (The)	No par	121/8 Apr 22	15 Jan 13	101/8 May	215/8 Apr
Florence Stove Co	No par	265/8 June 16	337/8 Jan 8	243/4 June	381/4 Mar
Florsheim Shoe class A	No par	22 Jan 3	251/4 Apr 4	19 May	251/4 Apr
Follansbee Steel Corp	10	37/8 June 17	7 Jan 4	63/8 Sept	85/8 Nov
5% conv preferred	100	21 June 23	29 Jan 13	22 Sept	32 Nov
Food Machinery Corp	10	24 May 31	32 Jan 2	181/8 June	35 Jan
4½% conv preferred	100	104 June 17	1071/2 Jan 7	102 June	1073/4 Apr
Foster-Wheeler	10	13 Apr 21	201/4 Jan 7	91/2 May	211/4 Apr
$7 conv preferred	No par	105 Feb 19	132 Jan 7	61 May	118 Dec
Francisco Sugar Co	No par	21/8 Feb 17	33/4 Feb 28	21/2 Aug	61/2 Apr
Fk'nSimon&Co inc 7% pf	100	36 May 21	46 Jan 7	20 May	41 Dec
Freeport Sulphur Co	10	321/2 May 31	39 Jan 4	243/4 May	391/4 Dec
Gabriel Co (The) cl A	No par	11/2 Feb 4	21/2 June 5	11/2 May	31/2 Sept
Gair Co Inc (Robert)	1	11/4 Apr 10	21/2 Jan 7	2 Dec	51/4 Apr
6% preferred	20	71/2 Apr 16	101/2 June 23		
Gamewell Co (The)	No par	17 June 5	22 Jan 28	12 May	20 Sept
Gannett Co conv $6 pref	No par	1043/4 Mar 26	110 June 23	97 June	1051/4 Mar
Gar Wood Industries Inc	1	33/4 Apr 19	51/4 Mar 21		
5% preferred	10	6 Apr 23	8 Mar 21		
Gaylord Container Corp	5	103/8 Jan 30	111/2 Jan 15	8 June	141/2 Apr
5½% conv preferred	50	471/2 Jan 21	537/8 May 8	451/2 June	51 May
Gen Amer Investors	No par	4 Apr 16	53/8 Jan 10	31/2 May	73/4 Apr
$6 preferred	No par	101 June 5	1025/8 May 10	94 June	105 Dec
Gen Am Transportation	5	463/4 Apr 21	55 Jan 6	353/4 May	571/4 Jan
General Baking	5	z55/8 June 19	71/4 Jan 8	53/8 May	81/4 Jan
$8 preferred	No par	1341/4 Jan 6	1421/2 May 17	118 May	145 Jan
General Bronze Corp	5	31/4 Jan 6	5 Mar 20	13/4 May	41/2 Sept
General Cable Corp	No par	31/4 Apr 22	61/8 Jan 6	41/8 May	117/8 Jan
Class A	No par	101/2 Apr 21	157/8 Jan 10	113/4 May	291/2 Apr
7% cum preferred	100	731/2 Feb 19	93 June 18	481/2 Feb	891/2 Nov
General Cigar Inc	No par	171/8 Apr 25	191/4 Jan 28	123/4 May	22 Nov
7% preferred	100	120 June 18	1301/2 Apr 7	102 May	120 Dec
General Electric Co	No par	281/8 May 29	351/8 Jan 14	261/8 May	41 Jan
General Foods Corp	No par	335/8 Feb 15	393/4 Jan 6	333/4 Dec	493/8 Apr
$4.50 preferred	No par	1121/2 Jan 8	116 June 27	1113/8 May	1185/8 Jan
Gen Gas & Electric A	No par	1/4 Jan 6	1/16 Mar 17	1/4 May	5/8 Jan
$6 conv pref series A	No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
General Mills	No par	79 June 27	86 Jan 2	773/4 May	101 Apr
5% preferred	100	126 Apr 10	1321/4 Jan 28	118 May	131 Dec
General Motors Corp	10	363/4 May 5	481/2 Jan 6	371/4 May	563/8 Apr
$5 preferred	No par	1233/4 Mar 19	126 Jan 2	116 May	1271/8 Mar
Gen Outdoor Adv A	No par	40 Feb 14	48 Mar 7	321/2 June	60 Dec
Common	No par	31/4 June 27	43/8 Jan 4	31/2 June	71/4 Apr
General Printing Ink	1	6 May 26	71/2 Jan 15	51/2 May	10 Jan
$6 preferred	No par	1051/2 May 12	109 Feb 3	100 June	110 Jan
Gen Public Service	No par	1/4 Apr 8	1/2 Jan 27	1/4 Nov	1/2 Jan
Gen Railway Signal	No par	111/8 Apr 12	161/8 Jan 10	93/4 June	191/4 Jan
6% preferred	100	981/4 June 25	1061/2 Jan 15	861/2 Jan	1061/2 Dec
Gen Realty & Utilities	1	5/16 Jan 2	5/16 Mar 27	1/4 Dec	13/16 Apr
$6 pref opt div series	No par	161/4 Apr 16	20 Mar 8	131/2 July	181/2 Apr
General Refractories	No par	201/8 Apr 21	291/2 Jan 11	20 May	333/4 Jan
General Shoe Corp	1	91/2 May 5	111/2 Jan 10	10 July	143/8 Jan
Gen Steel Cast $6 pref	No par	461/2 Jan 30	691/2 June 12	14 May	651/4 Nov
General Telephone Corp	20	173/4 May 22	221/8 Jan 9	163/4 May	243/4 Mar
Gen Theatre Eq Corp	No par	11 Apr 21	161/4 Jan 6	73/4 May	133/8 Jan
Gen Time Instru Corp	No par	181/8 Apr 16	22 June 20	137/8 May	231/2 Apr
6% preferred	100	102 Mar 17	1111/2 June 13	98 Feb	106 May
General Tire & Rubber Co	5	10 Apr 28	13 Jan 10	101/8 May	233/8 Jan
Gillette Safety Razor	No par	21/8 May 13	37/8 Jan 13	3 Sept	63/4 Mar
$5 conv preferred	No par	341/8 May 24	371/2 Jan 15	303/4 Oct	517/8 Mar
Gimbel Brothers	No par	5/8 Feb 14	7/8 Jan 9	4/8 May	9 Jan
$6 preferred	No par	60 Feb 21	68 June 27	43 May	65 Nov
Glidden Co (The)	No par	123/4 Feb 24	153/8 June 11	11 May	193/4 Jan
4½% conv preferred	50	401/4 Feb 25	46 Jan 9	30 May	45 Dec
Gobel (Adolf)	1	11/4 Apr 23	21/4 Jan 25	13/4 Dec	41/8 Apr
Goebel Brewing Co	1	21/8 Feb 13	21/2 Jan 2	2 May	31/8 Apr
Gold & Stock Telegraph Co	100	82 May 21	91 Jan 10	77 July	90 Sept
Goodrich Co (B F)	No par	111/2 Apr 19	143/4 Jan 10	10 May	203/4 Apr
5% preferred	No par	581/4 May 20	651/4 Jan 13	45 May	691/2 Mar
Goodyear Tire & Rubb	No par	16 May 15	201/4 Jan 10	121/2 May	247/8 Apr
$5 conv preferred	No par	791/2 Apr 18	90 Jan 27	69 June	971/4 Feb
Gotham Silk Hose	No par	1 June 20	17/8 Jan 10	1/8 Dec	41/8 Feb
Preferred	100	25 June 10	281/4 Jan 22	25 May	711/2 Jan
Graham-Paige Motors	1	5/8 Apr 17	11/8 Jan 11	1/2 May	11/4 Jan
Granby Consol M S & P	5	41/8 Apr 14	63/8 Jan 6	43/8 May	91/8 Apr
Grand Union w div ctfs	No par	10 June 24	133/4 Jan 7	91/8 June	147/8 Jan
Without div ctfs	No par	97/8 Apr 15	137/8 Jan 6	63/8 June	121/8 Dec
Granite City Steel	No par	9 Apr 22	123/4 Jan 2	10 May	163/4 Apr
Grant (W T) Co	10	281/4 Apr 22	361/2 Jan 16	26 May	363/4 Apr
5% preferred	20	23 Mar 12	251/8 Jan 22	211/4 May	251/2 July
Gr Nor Iron Ore Prop	No par	131/8 Feb 18	161/2 June 13	113/8 May	183/8 Jan
Great Northern pref	No par	22 Feb 14	283/8 Jan 11	151/4 May	30 Nov
Great Western Sugar	No par	197/8 Jan 2	263/8 Mar 19	183/8 May	291/8 Jan
Preferred	100	1381/4 Mar 26	143 Jan 15	z123 June	142 Feb
Green Bay & West RR	100	42 Mar 26	42 Mar 26	271/2 July	55 Jan
Green (H L) Co Inc	1	291/8 May 27	34 Jan 13	23 May	351/2 Apr
Greyhound Corp (The)	No par	93/4 May 5	121/4 Jan 10	93/8 May	173/4 Jan
5½% conv preferred	10	1073/8 June 27	115/8 Apr 22	9 May	12 Jan
Grumman Aircraft Corp	1	123/4 Apr 23	177/8 Jan 9	143/4 June	253/8 Apr
Guantanamo Sugar	No par	11/4 Feb 4	17/8 Mar 10	13/8 Aug	33/8 Apr
8% preferred	100	13 Jan 3	203/4 June 23	11 May	301/2 Apr
Gulf Mobile & Ohio RR	No par	11/2 Feb 19	37/8 Apr 29	11/4 Dec	23/8 Nov
$5 preferred	No par	9 Feb 14	183/4 May 6	83/8 Nov	141/8 Nov
Hackensack Water	25	2811/2 May 21	33 Jan 7	291/4 June	341/4 Apr
7% preferred class A	25	33 Feb 18	38 Mar 28	30 May	37 Jan
Hall Printing Co	10	113/4 Apr 19	163/8 Jan 8	93/8 May	201/4 Feb
Hamilton Watch Co	No par	121/2 June 19	15 Jan 24	101/4 May	17 Jan
6% preferred	100	104 Feb 25	107 Jan 16	1001/4 June	1061/2 Jan
Hanna (M A) Co $5 pf	No par	1031/2 Apr 21	1063/4 Jan 16	95 June	106 Dec
Harbison-Walk Refrac	No par	17 Apr 14	251/4 Jan 10	161/2 May	281/4 Jan
6% preferred	100	140 Jan 3	1493/4 Feb 11	130 May	138 Apr
Hat Corp of Amer class A	1	41/2 June 26	63/8 Jan 23	53/8 May	91/8 Apr
6½% preferred	100	931/4 June 20	101 Feb 10	831/4 June	104 Apr
Hayes Mfg Corp	2	17/8 Apr 21	31/2 Jan 6	2 Aug	41/2 Apr
Hazel-Atlas Glass Co	25	76 June 12	95 Jan 7	897/8 June	1131/4 Jan
Hecker Products Corp	1	6 June 2	73/8 Jan 13	67/8 Dec	113/8 Apr
Heime (G W)	25	70 Apr 25	96 Jan 13	86 June	110 Jan
Preferred	100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
Hercules Motors	No par	103/4 Apr 21	163/8 Jan 9	121/2 May	211/2 Apr
Hercules Powder	No par	66 Apr 22	771/2 Jan 11	69 Dec	1001/8 Apr
6% cum preferred	100	z1231/2 May 1	1281/4 Jan 8	1261/4 Aug	1331/2 Jan
Hershey Chocolate	No par	481/2 May 28	563/4 Jan 18	50 June	671/4 Apr
$4 conv preferred	No par	991/2 June 17	115 Jan 8	947/8 May	1151/4 Jan
Hinde & Dauch Paper Co	10	141/4 Feb 4	16 Jan 14	121/2 July	183/4 Jan
Hires Co (C E) The	10	157/8 May 23	17 Mar 5		
Holland Furnace (Del)	10	23 May 28	303/4 Jan 10	19 May	351/4 Apr
Hollander & Sons (A)	5	61/2 Apr 12	9 Jan 24	41/4 July	93/4 Nov
Holly Sugar Corp	No par	9 Feb 14	151/4 June 23	8 May	161/2 Apr
7% preferred	100	z1071/2 Apr 14	z1071/2 Apr 14	103 May	110 Mar
Homestake Mining	12.50	421/2 Apr 21	523/8 Jan 8	35 May	601/4 Jan
Houdaille-Hershey cl A	No par	321/4 May 28	39 Jan 27	28 May	383/4 Dec
Class B	No par	10 Apr 22	133/4 Jan 6	83/4 May	161/4 Apr
Household Finance	No par	483/8 May 27	64 Jan 9	541/2 May	711/2 Apr
5% preferred	100	1073/4 Jube 18	111 Jan 15	101 June	112 Dec
Houston Oil of Texas v t c	25	31/2 Feb 14	43/4 May 6	33/8 May	67/8 Jan
Howe Sound Co	5	261/2 Apr 22	371/2 Jan 8	28 Aug	503/8 Feb
Hudson & Manhattan	100	1/4 June 20	5/8 Jan 22	1/2 Dec	15/8 Feb
5% preferred	100	2 1/4 June 20	3 3/8 Jan 6	2 1/2 May	7 1/2 Feb
Hud Bay Min & Sm Ltd	No par	153/4 May 26	191/8 Apr 5	12 May	27 Jan
Hudson Motor Car	No par	23/4 June 2	47/8 Jan 13	3 May	61/2 Feb
‡Hupp Motor Car Corp	1	3/8 Feb 15	3/4 Jan 6	1/2 May	1 Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
151/2 151/2	155/8 153/4	153/4 161/8	153/4 161/8	*151/2 153/4	151/2 151/2	1,200
102 102	1011/2 1013/4	*1011/2 1027/8	*1011/2 102	1011/2 1011/2	1011/4 1011/4	500
361/4 361/2	*361/2 37	361/2 361/2	357/8 361/8	*351/2 36	351/2 351/2	800
*123/8 121/2	125/8 123/4	125/8 123/4	123/4 123/4	127/8 127/8	13 131/4	2,800
*2612 2712	27 27	*27 2713	27 27	2714 2714	2712 2712	600
*21 223/8	*2112 223/8	*21 223/8	*21 223/8	*21 223/8	*21 223/8	------
*37/8 41/4	41/4 45/8	*4 41/2	*4 45/8	*4 41/2	*41/4 41/2	300
*20 21	21 21	*1912 2114	*19 2214	*19 2214	*19 2214	100
*2512 2612	2612 27	26 26	2512 2512	*2512 26	26 26	800
*1041/4 1051/2	*1041/4 1051/2	1041/4 1043/8	*1041/2 1051/2	*1041/2 1051/2	1041/2 1041/2	60
*1512 16	16 1612	16 16	16 1612	153/4 16	153/8 153/4	2,100
126 126	*123 12712	*121 127	123 123	*12014 123	123 123	60
*25/8 27/8	27/8 31/8	*27/8 3	3 3	3 31/8	27/8 27/8	1,900
*31 43	*37 43	*37 391/2	391/2 391/2	*37 43	*37 43	1,000
*35 36	361/4 37	353/4 365/8	363/8 361/2	363/4 363/4	361/2 365/8	1,800
*21/8 23/8	*21/8 21/4	21/8 21/8	21/8 21/8	21/4 21/4	2 21/4	1,100
17/8 17/8	17/8 17/8	17/8 17/8	17/8 17/8	17/8 17/8	17/8 2	5,200
*10 101/4	103/8 101/2	10 101/2	z99/4 99/4	95/8 97/8	*95/8 97/8	1,600
*18 181/2	*18 181/2	18 18	*18 181/2	*18 181/2	*18 181/2	10
*10934 11038	10934 110	109 10914	10934 10934	*10934 11038	*10934 11038	160
43/4 43/4	43/4 43/4	43/4 43/4	43/8 43/4	43/8 43/4	43/8 43/4	4,600
7 7	*63/4 7	*65/8 7	*65/8 7	*65/8 7	*65/8 7	100
*1018 1078	*1018 1078	1078 1078	*1018 1078	1078 11	*1018 1134	600
*5234 5334	*5234 5334	*5234 5334	*5224 5334	53 53	*53 5334	100
*4 43/8	41/4 43/8	41/8 43/8	*41/4 43/8	43/8 43/8	*41/8 41/2	500
*10014 104	*10014 104	*10014 104	*10014 104	*10014 104	*10014 104	------
*5234 5334	54 54	53 5312	5212 53	*5212 53	5234 5278	1,200
53/4 53/4	55/8 55/8	55/8 55/8	55/8 55/8	53/4 53/4	55/8 53/4	2,700
*14014 142	*14014 142	141 141	*14014 14334	*14014 14334	*14014 14334	40
*37/8 41/4	41/8 41/8	4 4	4 4	41/4 41/4	*37/8 41/4	800
4 4	41/2 41/2	41/4 41/2	41/4 41/4	41/4 41/4	41/8 41/8	1,000
*14 15	1414 1414	*13 14	*13 14	*1314 14	*1314 14	100
*92 9312	93 93	9234 93	92 92	9212 9212	*9178 9258	700
*1712 1812	*1712 1812	*1712 1812	*1712 1812	*1712 1816	1712 1712	100
*120 123	*120 125	*120 125	*120 125	*120 125	*120 125	------
3158 3134	3218 3234	3218 3258	3238 3278	z3228 3234	3214 3258	29,400
3614 3612	3618 3658	36 3658	3658 37	3634 37	3678 37	3,500
*115 120	*115 120	*115 120	*115 11558	11558 11558	116 116	300
*38 716	38 716	38 38	38 38	38 38	38 38	1,800
80 80	*75 86	*76 86	*76 86	*79 86	79 79	20
*7912 8058	7912 7912	7912 7912	*7918 80	*7918 80	79 7918	600
12758 12758	12758 12758	*126 12734	12734 12734	*126 12734	12734 12734	90
3812 3834	3878 3958	3812 3878	3838 3858	3812 3878	3814 3834	32,200
*12458 12512	12434 12434	12434 12434	125 125	125 125	12514 12514	700
*4112 4358	*4212 4278	4212 4212	*4112 44	*42 4312	*42 4312	500
*312 358	*312 358	312 312	*338 312	312 312	314 314	1,600
6 6	6 6	6 6	6 6	6 6	6 6	3,700
*108 109	108 108	*108 109	*108 109	108 108	*10712 109	40
*14 516	*14 516	*14 516	14 14	14 14	*14 516	900
15 15	1534 1578	*1514 1512	1434 1434	1514 1514	1514 1514	1,200
*9814 101	*9814 101	*9814 101	9814 9814	9858 9858	*9834 101	40
*38 716	*38 716	*38 716	28 28	*38 716	*38 716	800
*1712 19	*1712 19	19 19	*19 1934	*19 1934	*19 1912	100
*2118 2178	2178 2234	*2112 2238	*21 2212	*2114 2212	*21 2214	1,000
978 978	*934 10	*934 10	*934 10	*934 10	*934 10	100
67 6738	6712 6912	6734 6812	6712 6838	6534 6778	6612 68	3,320
*1958 1978	1978 20	*1934 20	1934 2014	*2038 21	21 21	800
1218 1218	1212 13	*1218 1212	1212 1258	1212 1212	1212 1258	1,200
2112 2112	2112 2134	2112 2134	2134 2134	22 22	*21 2238	1,000
*10812 112	*10812 111	*10812 111	*10812 111	*10812 111	10812 10812	20
1012 1012	1012 11	11 11	*1012 1114	1034 1078	1012 1012	1,500
238 238	*258 234	238 258	212 212	212 212	212 212	1,100
*3512 36	*3434 3512	35 35	*35 3612	3534 3534	*3538 3612	200
6834 6834	678 7	678 718	678 678	678 678	678 7	6,300
*65 6534	6534 6534	6534 6534	6658 6658	6634 6634	6714 68	1,300
*1458 15	1458 15	15 1518	1478 15	1478 1538	1514 1514	2,500
*43 4412	*43 4414	*43 4334	*43 4334	*43 4312	43 43	100
*1112 1538	*1112 1538	1238 1538	*1112 1538	*1112 1334	*1112 1234	400
218 218	218 218	218 218	218 218	218 218	*218 214	2,100
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	------
1238 1238	1238 13	1238 1318	1314 1338	1314 1312	13 1314	6,300
5918 5918	*5812 5934	*5834 60	*5918 6012	60 60	60 60	300
*1714 1712	1712 1814	1738 1734	1714 1758	1712 1778	1758 1734	5,000
*80 8212	*81 83	82 82	8234 8234	*82 83	*82 83	300
*1 118	*118 138	1 118	*118 138	*1 114	1 118	1,300
*2218 2512	*2218 2512	25 2512	*2414 2712	*25 2712	*25 2712	90
58 58	1116 1116	1116 1116	58 58	58 1116	*58 1116	2,200
*414 434	434 478	478 478	478 478	434 434	*412 5	700
*1014 1112	*1012 1134	10 10	1014 1014	*1014 1112	*1014 1112	200
*978 1014	978 10	978 10	10 10	*1018 1038	*1018 1038	2,200
*958 10	*958 10	*958 10	*958 10	958 958	*912 978	100
*3114 32	32 32	3178 3178	3114 32	*3138 3212	*3112 3212	900
*23 2434	*23 2434	*23 2434	*23 2434	*23 2434	*23 2434	------
1534 16	16 16	1578 1618	1534 1578	1512 1534	1534 1578	3,500
2518 2518	2534 2618	2578 2618	2558 2614	2618 2638	26 2614	8,800
24 24	2414 2434	2434 2434	2378 2414	2412 2438	*2414 2412	1,900
14012 14114	*140 14114	*140 14114	140 14114	*140 14034	14012 14012	370
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------
*3214 3278	3234 3278	3212 3234	3234 3234	3212 3212	32 3212	1,200
1078 1078	1078 1118	1118 1118	1118 1114	1118 1114	1118 1138	6,500
*1078 11	*1078 11	*1078 11	11 11	11 11	1078 11	700
1518 1518	1512 1578	*1538 1512	1512 1578	1512 16	1558 1534	2,200
*1318 1334	1538 1334	*1112 1334	1538 1334	*1112 1334	1112 1112	700
*18 1834	19 2034	*1818 21	2012 2012	*19 20	*1812 20	130
*2334 2738	2334 2738	*2334 2738	2738 2738	*2738 3	3 3	1,200
*1512 16	1512 16	*1512 1614	16 16	1638 1612	1614 1638	800
*28 29	*28 29	*28 29	*28 2834	*28 2834	*28 2834	------
*32 3312	3314 3312	3312 3312	*32 3312	*32 3312	*32 3312	30
*1334 1412	*1334 1438	1418 1414	14 14	1414 1412	*1414 1478	600
*1118 1212	*1218 1212	*1218 1212	*1218 1212	1212 1212	*1214 1234	200
*106 107	*106 ----	*106 ----	*106 ----	*107 ----	*107 ----	------
*10514 1057/8	*10514 1057/8	*10512 1057/8	1057/8 1057/8	10514 10514	*10514 1057/8	80
*19 20	20 2014	1934 20	1912 1912	*19 20	19 1914	1,000
*146 148	*146 148	*146 148	*146 148	*146 148	*146 148	------
*434 5	5 5	*478 5	478 478	412 434	412 412	900
*90 9314	9314 9314	*9212 9612	94 94	*9212 9612	*9212 9412	40
*178 218	*2 218	2 2	2 2	2 2	2 2	12
*8038 84	8038 81	*7914 81	7914 7914	*79 81	*7912 8112	700
*614 638	614 612	612 612	638 612	614 638	*614 638	1,500
*72 7412	*7212 7334	*7218 7334	*7218 73	72 72	*71 7212	200
*156 1597/8	*158 1597/8	*158 1597/8	*158 1597/8	*155 1597/8	*150 1597/8	------
*1312 14	14 14	*1358 1438	*1338 1412	*1358 1414	14 14	200
*6978 7118	7012 7184	*6978 7112	72 72	72 72	71 72	1,100
*12612 130	*12612 130	127 127	127 127	*127 130	12612 127	90
*4812 5034	4958 4958	*4812 60	*4812 50	*4812 50	*4812 50	100
100 100	100 10012	*10012 102	*10012 102	101 101	*101 102	400
*1412 1514	*1412 1514	1412 1412	*1414 15	*1412 15	1412 1412	200
*15 1614	*15 1614	*15 16	*15 16	*15 16	*15 16	------
2438 2458	2458 2458	*24 25	*23 25	2412 2412	*2412 25	300
*8 838	812 812	*818 812	*818 878	878 878	*814 812	600
*1414 1438	1412 1514	15 1514	1458 1434	1438 1458	1412 1458	5,000
*10912 114	*109 114	*109 114	*109 114	*109 114	*109 114	------
4614 4614	4514 4578	4512 4512	4534 4534	4534 46	4514 4558	1,400
*32 3312	*32 3312	*32 3312	*3214 3334	*3214 3338	*3214 33	------
*11 1112	1158 12	12 1218	12 12	1158 1178	1112 1158	3,900
*4978 5034	5058 5058	*4978 5034	50 50	5034 5034	z4912 4912	500
*108 11012	*108 11038	108 108	*10734 11038	*10734 11038	*10734 110	100
*4178 414	414 438	414 414	418 418	418 418	418 418	1,400
*29 30	30 30	*30 3012	*2934 3012	*30 3012	3012 31	400
*516 58	*14 34	*14 34	116 34	*38 34	*38 34	------
*238 3	*214 314	*214 3	*214 314	*214 314	*214 314	------
17 1714	1714 1714	1738 1738	1714 1734	1714 1734	1738 1758	1,800
*3 318	3 318	318 314	*3 314	3 318	318 318	1,400
*516 58	116 58	716 716	38 38	*38 12	716 12	3,700

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 1/4 7 5/8	7 3/8 7 1/2	7 3/8 7 3/8	7 5/8 8	8 8	8 8 1/8	4,400	Illinois Central RR Co. 100	6 1/8 Feb 15	8 7/8 May 7	5 3/8 May	13 3/8 Jan
*17 17 3/4	*17 1/4 17 1/2	*17 1/2 18	17 3/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	600	6% preferred series A. 100	13 Feb 18	20 3/8 May 12	12 May	24 1/2 Jan
*38 1/2 41 1/4	*40 41	40 1/4 40 1/4	40 40 1/2	*39 3/4 40 1/2	*39 3/4 40 1/2	110	Leased lines 4%. 100	34 5/8 Jan 6	45 5/8 May 22	31 June	43 1/2 Apr
*3 1/2 4 1/8	*3 1/2 4	*3 1/2 4	*3 1/2 4	3 1/2 3 1/2	4 4	30	RR Sec ctfs series A. 1000	2 7/8 Jan 2	4 1/2 May 10	2 3/4 Dec	6 1/2 Jan
*19 1/4 19 1/2	19 1/2 19 5/8	*19 1/2 19 3/4	19 5/8 19 5/8	19 5/8 19 5/8	x19 19	800	Indianapolis P & L Co. No par	18 1/4 May 19	21 1/4 Jan 27	20 Dec	23 Nov
*5 3/4 6 3/8	*6 6 1/2	*6 6 1/8	*5 3/4 6 1/2	*5 3/4 6 1/2	*5 7/8 6 1/2	------	Indian Refining. 10	5 Feb 13	6 5/8 May 6	5 May	9 3/4 Apr
*23 1/2 24 1/8	24 1/2 24 1/2	23 3/4 24 1/4	23 3/4 23 3/4	23 1/2 23 1/2	*23 3/8 23 3/4	700	Industrial Rayon. No par	20 3/4 May 27	26 Jan 10	16 3/8 May	29 Jan
*100 102	*102 104	*103 104	*103 104	103 103	102 1/2 103	500	Ingersoll-Rand. No par	93 1/4 May 5	111 3/8 Jan 22	72 May	118 Jan
*153 ----	*153 ----	*153 ----	*153 ----	*153 ----	*153 ----	------	6% preferred. 100	155 1/2 Feb 10	161 Jan 10	140 May	158 Apr
*72 7/8 73 1/2	73 1/8 74 1/2	73 1/2 73 3/8	73 1/2 73 1/2	73 1/2 73 3/4	73 3/8 73 7/8	2,700	Inland Steel Co. No par	69 1/4 Apr 21	90 1/2 Jan 9	66 1/2 May	94 Nov
11 1/4 11 1/4	11 3/4 12 1/8	11 7/8 12 1/8	12 12 1/4	12 1/8 12 3/8	11 7/8 12	11,500	Inspiration Cons Copper. 20	9 1/8 Apr 22	13 1/2 Jan 6	7 1/2 May	15 7/8 Apr
6 1/8 6 1/8	*6 6 1/4	*6 6 1/4	6 6	6 6	*6 6 1/4	1,600	Insuranshares Ctfs Inc. 1	6 Feb 25	6 1/2 Jan 2	4 5/8 June	7 1/2 Nov
*21 22 1/2	*21 1/4 22 3/8	21 3/4 21 3/4	22 1/2 22 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	200	Interchemical Corp. No par	19 1/2 Apr 16	25 1/2 Jan 14	21 1/4 Aug	47 3/8 Mar
*109 1/2 110 1/2	109 1/2 110	109 1/8 109 7/8	*107 1/2 109	*107 1/2 109 1/8	*107 1/2 109	120	6% preferred. 100	109 Apr 1	113 1/4 Jan 28	91 June	113 Mar
*4 4 1/4	*4 4 1/4	4 1/2 4 5/8	*4 1/8 4 1/2	4 1/2 4 5/8	4 1/2 4 1/2	1,500	Intercont'l Rubber. No par	3 1/8 Feb 17	4 5/8 June 24	2 1/4 July	5 1/8 Nov
8 1/8 8 1/8	8 1/2 8 3/4	8 1/2 8 5/8	8 1/2 8 5/8	8 5/8 8 1/2	8 5/8 8 1/2	5,200	Interlake Iron. No par	7 Apr 21	11 1/4 Jan 2	6 1/2 May	12 7/8 Jan
*11 1/2 13	11 1/2 11 1/2	*11 1/2 11 5/8	11 1/2 11 1/2	*11 1/2 11 5/8	*11 1/2 11 5/8	600	Internat Agricultural. No par	11 Apr 10	2 1/8 Jan 3	1 May	2 1/8 Dec
*42 44	44 44 1/2	43 43	42 42	*41 42	*41 42	500	Prior preferred. 100	30 1/8 Apr 23	49 Jan 16	18 1/8 May	44 Dec
*153 1/4 155	154 154	*153 1/4 155	*153 1/4 154 3/4	155 155	154 1/2 154 1/2	500	Int. Business Machines. No par	140 May 1	167 1/2 Jan 10	136 June	191 1/2 Mar
50 1/2 50 3/4	50 5/8 51 1/2	49 3/4 50 1/2	50 51	51 51 1/4	50 1/2 50 1/2	3,000	Internat'l Harvester. No par	43 1/8 May 5	53 3/4 Jan 10	38 May	62 3/4 Jan
*156 1/8 160	*156 1/2 160	159 160	160 160	160 1/4 160 1/4	*158 160	400	Preferred. 100	150 June 10	170 Jan 6	145 May	173 Dec
1 1/8 1 1/8	1 1/8 1 1/8	1 1	1 1	1 1	1 1	1,100	Int. Hydro-Elec Sys class A. 25	1 Apr 15	2 1/8 Jan 10	1 5/8 Dec	5 3/8 Jan
7 1/4 7 1/4	7 3/8 7 1/2	6 7/8 7 1/4	7 7 1/8	7 7 1/4	6 7/8 7	3,700	Int Mercantile Marine. No par	6 1/8 Apr 21	9 5/8 Jan 4	5 1/4 May	14 1/2 Apr
*3 5/8 3 7/8	3 7/8 3 7/8	*3 3/8 4	3 1/2 3 1/2	3 3/8 3 1/2	3 1/8 3 1/4	1,800	Internat'l Mining Corp. 1	3 Apr 24	3 7/8 Jan 4	3 1/2 May	7 Jan
25 1/2 26	26 1/8 26 3/4	25 7/8 26 1/2	25 3/8 25 5/8	25 1/2 26 1/8	25 7/8 26	10,100	Int Nickel of Canada. No par	23 3/8 Feb 19	28 1/2 Apr 4	19 5/8 June	38 7/8 Jan
128 128	*127 128	128 128	*127 135	*127 135	*126 135	300	Preferred. 100	125 May 8	131 Jan 13	109 June	133 Jan
14 3/8 14 5/8	14 3/4 15 1/8	14 5/8 14 3/4	14 1/2 14 7/8	14 3/4 15 1/8	14 3/4 15	20,100	Inter Paper & Power Co. 15	10 7/8 Feb 19	15 1/2 June 10	10 1/8 May	21 1/4 May
65 1/2 65 1/2	66 1/4 67 1/2	65 3/4 66	65 1/2 66 1/4	65 65 7/8	65 1/2 65 3/4	6,600	5% conv preferred. 100	57 1/2 Feb 19	73 7/8 June 10	40 1/2 May	73 Apr
*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 3/8 1 3/4	*1 1/4 1 3/4	*1 1/4 1 3/4	------	Internat Rys of Cent Am. No par	1 1/8 Apr 16	2 1/8 Jan 16	1 3/4 May	5 3/8 Jan
*36 1/4 39	*37 1/8 39	*37 1/8 39	*37 1/8 39	38 1/2 38 1/2	*37 1/8 39	20	5% preferred. 100	32 1/2 May 23	39 3/4 Jan 2	37 June	56 1/4 Feb
*41 1/2 43	*41 3/4 43	*41 3/4 43	42 42	*42 42 3/8	42 42 1/4	300	International Salt. No par	38 1/4 Feb 21	42 1/8 May 20	26 7/8 May	39 3/8 Dec
28 3/8 28 3/8	28 3/8 28 1/2	28 1/4 28 1/4	28 1/8 28 1/8	28 1/8 28 1/8	28 1/4 28 1/4	1,500	International Shoe. No par	26 May 20	31 1/4 Jan 30	25 May	36 1/8 Jan
38 38	38 1/2 39	37 1/2 37 1/2	38 38 1/4	38 3/4 38 3/4	38 38	1,400	International Silver. 50	25 1/4 Feb 15	39 3/4 June 18	13 1/2 May	30 Nov
*97 1/2 100 1/8	100 1/8 100 1/8	*97 1/2 102	*97 1/2 102	*97 1/2 102	*97 1/2 102	100	7% preferred. 100	95 Jan 3	102 Mar 26	97 1/2 Jan	109 Dec
2 2 1/8	2 2 1/4	2 2 1/4	2 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	4,300	Inter Telep & Teleg. No par	1 7/8 May 2	3 Jan 9	1 3/4 May	4 3/4 Jan
2 1/4 2 1/4	*2 1/4 2 3/8	2 1/2 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	2 3/8 2 3/8	2,200	Foreign share ctfs. No par	1 7/8 May 1	3 1/8 Jan 10	1 7/8 May	4 7/8 Jan
*9 3/4 10	10 1/8 10 1/4	10 10 1/8	10 10 1/8	10 1/8 10 1/8	10 10 1/8	2,200	Interstate Dept Stores. No par	5 1/4 Feb 19	10 1/4 June 23	4 3/8 May	10 5/8 Jan
*95 1/4 97	*95 1/4 97	*95 1/4 97	*95 1/4 97	*95 1/4 97	*95 1/4 97	------	Preferred. 100	87 Feb 24	95 June 16	74 1/2 June	92 1/8 Dec
*7 1/2 8 3/8	*7 3/4 8 3/8	*7 7/8 8 3/8	*7 7/8 8 3/8	*8 8 1/4	8 8	100	Intertype Corp. No par	7 Feb 14	8 1/2 Mar 15	5 1/4 May	8 3/8 Jan
32 3/8 32 3/8	32 32	31 1/4 31 1/4	x31 1/2 31 1/2	31 1/2 31 1/2	*31 31 1/2	500	Island Creek Coal. 1	27 1/4 Apr 21	33 Jan 10	20 1/8 May	33 Dec
*134 ----	*134 ----	134 134	*132 1/2 ----	*134 ----	*134 ----	10	$6 preferred. 1	124 Mar 21	134 May 14	122 June	130 Dec
*10 10 1/2	10 1/2 10 1/2	*10 1/4 10 5/8	*10 10 5/8	10 1/4 10 1/4	*10 1/4 10 5/8	200	Jarvis (W B) Co. 1	9 3/4 Apr 21	14 Jan 7	9 May	17 Jan
37 37	38 38 1/8	38 38 1/4	37 3/4 38 1/4	38 1/2 39 1/2	*38 1/2 39 3/4	1,100	Jewel Tea Co Inc. No par	32 Apr 23	44 Jan 16	34 3/4 May	52 Mar
63 1/4 63 1/4	63 1/2 64 1/2	63 1/2 63 5/8	63 1/2 64	63 3/4 64	63 1/2 63 1/2	2,700	Johns-Manville. No par	54 1/2 Apr 19	64 1/2 June 23	44 June	77 1/2 Jan
*125 127	*125 126 3/4	126 1/2 126 3/4	*125 126 3/4	*125 126 3/4	*125 126 3/4	20	Preferred. 100	124 1/2 Mar 26	128 Feb 11	122 1/4 May	132 Jan
*103 104	103 7/8 104 1/2	104 1/2 104 1/2	104 1/4 104 1/2	103 1/2 103 1/2	104 1/2 104 7/8	2,700	Jones & Laughlin St'l pref. 100	97 Apr 21	110 3/8 June 7	48 1/2 May	109 1/2 Dec
10 1/8 10 1/8	10 10	10 10	*97 1/8 10 1/8	*97 1/8 10 1/8	*10 10 1/8	300	Kalamazoo Stove & Furn. 10	10 May 20	12 5/8 Jan 10	9 7/8 June	16 Apr
*118 ----	*118 ----	*118 1/4 ----	*118 1/4 ----	*118 1/4 ----	*118 1/4 ----	------	Kan City P & L pf ser B. No par	x116 1/2 June 12	121 1/2 Mar 12	117 5/8 May	121 Mar
*4 4 5/8	4 1/4 4 5/8	4 1/4 4 1/4	4 1/4 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	1,000	Kansas City Southern. No par	3 3/4 Apr 23	5 3/8 Jan 10	3 1/8 May	7 3/8 Apr
*18 5/8 19 3/4	19 5/8 19 5/8	*19 20	*19 20	*19 1/4 19 1/2	19 5/8 19 5/8	200	4% preferred. 100	15 3/4 Jan 9	20 3/4 Apr 4	11 May	20 1/4 Nov
*13 14	*13 14 1/4	*13 14 1/2	*13 1/8 14 1/2	*13 14 1/2	*13 14 1/8	------	Kaufmann Dept Stores. 1	12 Apr 16	14 1/2 Jan 10	9 May	15 1/2 Jan
*101 1/2 103 7/8	*101 1/2 103 7/8	103 103	*103 103 7/8	*103 103 7/8	103 7/8 103 7/8	120	5% conv preferred. 100	100 Mar 19	104 1/4 Jan 27	92 May	104 1/2 Dec
*7 1/4 7 1/2	*7 1/4 7 1/2	*7 3/8 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 3/4	200	Kayser (J) & Co. 5	7 Apr 16	8 Jan 6	7 Dec	15 1/2 Jan
*107 113	*108 113	*108 113	*108 113	*108 113	*108 113	------	Keith-Albee-Orpheum pf. 100	104 1/8 Jan 22	121 1/2 Apr 18	95 Jan	109 Apr
*13 7/8 14 1/4	14 3/4 14 3/4	14 1/4 14 1/4	*14 1/8 14 5/8	14 1/2 14 5/8	14 1/2 14 1/2	500	Kelsey Hayes Wh'l conv cl A. 1	13 Apr 22	18 Jan 2	8 1/2 May	18 7/8 Nov
*6 6 1/2	6 5/8 6 3/4	6 5/8 6 5/8	6 1/2 6 1/2	*6 1/4 6 1/2	*6 3/8 6 1/2	500	Class B. 1	5 1/2 Apr 23	8 1/2 Jan 4	4 3/4 May	9 7/8 Apr
*98 99 1/2	*98 99 1/2	99 1/2 99 1/2	*100 102	100 1/2 100 1/2	100 1/2 100 1/2	120	Kendall Co $6 pt pf A. No par	98 1/2 Feb 21	106 Mar 26	87 1/4 June	105 Dec
36 5/8 37 1/4	37 3/8 37 7/8	37 37 3/4	36 7/8 37 1/4	37 37 1/2	36 3/4 37 1/8	15,200	Kennecott Copper. No par	31 Feb 14	37 7/8 June 23	24 1/8 May	38 7/8 Jan
*13 3/8 13 1/2	13 1/2 13 5/8	13 1/2 13 1/2	*13 3/8 13 3/4	13 3/8 13 3/8	*13 3/8 13 3/4	400	Keystone Steel & W Co. No par	12 Feb 14	13 5/8 June 10	10 May	15 5/8 Nov
*25 1/2 26 3/4	*25 1/2 26 3/4	*25 1/4 26 3/4	*25 1/4 26 3/4	*25 1/4 26 3/4	*25 1/4 26 3/4	------	Kimberly-Clark. No par	25 1/2 June 4	38 Jan 10	27 3/4 May	46 5/8 Apr
*21 4 21 2	*21 4 21 2	*21 4 21 2	21 4 21 4	*21 4 23 8	*21 4 21 2	100	Kinney (G R) Co. 1	18 4 Jan 24	21 3/8 June 17	11 2 May	23 4 Jan
36 36	35 35 1/2	35 3/4 35 3/4	*35 1/4 36	36 36 3/4	36 1/4 36 1/4	380	$5 prior preferred. No par	23 1/4 Feb 15	37 3/4 June 17	17 1/2 May	31 3/4 Apr
24 3/4 24 3/4	24 3/4 24 7/8	24 1/2 24 3/4	24 3/8 24 5/8	24 5/8 24 7/8	24 5/8 24 7/8	3,900	Kresge (S S) Co. 10	22 Feb 14	26 1/8 Jan 13	19 1/2 May	26 Feb
*3 1/4 4	4 4	*4 4 1/2	*4 4 1/2	*4 4 1/4	*4 4 1/4	100	Kresge Dept Stores. 1	2 7/8 Feb 15	4 June 23	2 May	4 Feb
*25 1/8 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 4 25 3/4	25 1/2 25 1/2	25 3/8 25 3/4	3,300	Kress (S H) & Co. No par	x22 1/2 Mar 3	27 1/2 Jan 9	22 1/2 Aug	29 1/2 Jan
*25 1/2 25 3/4	25 3/4 25 3/4	25 1/2 25 1/2	25 3/4 25 3/4	25 7/8 25 7/8	25 7/8 25 7/8	1,100	Kroger Grocery & Bak. No par	24 Feb 15	29 7/8 Jan 10	23 1/2 May	34 1/2 Apr
*67 8 71 2	*67 8 71 2	*67 8 67 8	*67 8 71 4	*67 8 71 4	71 8 71 8	20	Laclede Gas Lt Co St Louis 100	5 1/4 Feb 14	8 1/2 Jan 8	4 May	9 1/2 Jan
28 28	*27 29 1/2	*27 29 3/8	*26 1/2 29	29 29	29 29	90	5% preferred. 100	17 1/4 Jan 2	30 June 13	8 1/4 May	21 1/2 Sept
*12 1/2 12 3/4	12 1/2 12 5/8	12 5/8 12 5/8	12 3/8 12 1/2	12 1/4 12 1/2	12 3/8 12 3/8	1,200	Lambert Co (The). No par	11 3/4 May 8	13 3/8 June 14	11 7/8 Dec	16 3/8 Jan
*8 3/4 9	9 9	*8 3/4 9	9 9	9 1/2 9 1/2	*9 1/4 10	400	Lane Bryant. No par	7 Jan 3	9 1/2 June 26	3 1/4 May	7 1/2 Nov
*24 1/4 25	25 25 1/8	24 7/8 24 7/8	25 1/8 26 1/8	25 1/4 26 1/8	25 1/4 25 1/4	1,800	Lee Rubber & Tire. 5	21 7/8 Apr 14	27 1/4 Jan 10	16 3/8 May	35 3/4 Jan
*22 1/2 22 7/8	23 23 1/4	23 1/4 23 1/4	*22 1/4 23 1/4	*22 1/4 23 1/4	23 1/4 23 1/4	1,000	Lehigh Portland Cement. 25	19 1/4 Apr 12	25 1/4 Jan 9	15 1/8 May	25 Dec
*111 113	111 1/4 111 1/4	*111 113	*111 113	*111 1/2 113	*111 1/2 113	20	4% conv preferred. 100	109 1/2 June 4	116 1/2 Jan 4	100 1/4 June	116 7/8 Dec
*2 5/8 2 7/8	*2 5/8 3	2 7/8 2 7/8	*2 3/4 2 7/8	2 7/8 3	3 3	3,500	‡Lehigh Valley RR. 50	1 3/4 Jan 2	3 1/8 Apr 3	1 3/8 May	4 Jan
1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	7,300	Lehigh Valley Coal. No par	1 2 Feb 13	1 1/4 June 9	1 2 Dec	1 5 8 Jan
6 1/4 6 5/8	6 3/4 7 1/4	6 3/4 7 1/8	6 7/8 7 3/4	7 3/4 8 1/8	7 1/2 8	20,500	6% conv preferred. 50	2 1/8 Feb 14	8 1/8 June 26	2 May	4 3/4 Nov
*205 8 211 2	21 1/2 21 5/8	21 5/8 21 3/4	21 1/2 21 7/8	*21 3/4 21 7/8	21 3/4 21 7/8	2,900	Lehman Corp (The). 1	19 7/8 Apr 12	22 3/8 Jan 22	15 1/4 May	24 7/8 Nov
*12 1/2 13	*12 1/2 13	*12 1/2 12 5/8	*12 1/2 12 5/8	*12 1/2 12 5/8	*12 1/2 12 5/8	------	Lehn & Fink Prod Corp. 5	11 5/8 Feb 1	12 7/8 June 20	9 1/2 May	14 Feb
*21 3/4 22 1/4	22 1/4 22 1/4	*22 1/8 22 1/4	22 1/4 22 1/4	22 1/4 22 1/2	*21 1/2 22 1/2	800	Lerner Stores Corp. No par	21 Apr 18	24 Jan 13	18 1/8 May	29 Jan
27 1/2 27 1/2	27 3/8 27 3/4	27 1/2 27 5/8	27 1/2 27 3/4	27 3/4 28	28 28 1/4	2,900	Libbey Owens Ford Gl. No par	26 1/2 June 3	45 3/8 Jan 9	30 June	53 3/8 Jan
5 1/2 5 1/2	5 1/2 5 5/8	5 1/2 5 1/2	5 1/2 5 1/2	5 3/8 5 1/2	5 3/8 5 1/2	6,900	Libby McNeill & Libby. 7	5 Feb 19	7 1/8 Jan 23	5 May	9 1/4 Apr
*33 1/2 35	34 7/8 34 7/8	*33 1/2 35 3/8	*34 1/2 36	*34 1/2 35 1/2	34 1/2 34 1/2	200	Life Savers Corp. 5	33 1/8 May 27	39 Jan 18	33 May	45 Apr
*82 1/2 84	*82 1/2 84 1/2	*83 84 1/2	84 84	*82 1/2 85	*83 84 7/8	100	Liggett & Myers Tobacco. 25	78 1/4 May 22	96 1/2 Jan 3	87 May	109 Apr
*85 86 1/4	*86 87	*86 86 1/2	85 3/4 85 3/4	85 3/4 85 3/4	85 5/8 85 5/8	600	Series B. 25	80 May 26	98 Jan 2	87 May	109 1/2 Apr
*170 1/4 177 1/2	*172 177 1/2	*171 177 1/2	*172 1/2 175	*174 1/2 175	174 3/4 174 3/4	100	Preferred. 100	174 June 16	189 Jan 3	169 June	188 3/8 Dec
*193 4 201 8	207 8 207 8	*201 8 21	21 21	*201 4 211 4	*201 4 211 4	200	Lily Tulip Cup Corp. No par	181 2 Mar 11	21 June 25	16 May	23 1/2 Apr
*27 27 1/4	28 28 1/2	27 1/2 27 3/4	27 3/8 27 5/8	27 3/4 28	27 27 3/4	2,200	Lima Locomotive Wks. No par	20 7/8 Apr 21	30 Jan 4	18 1/4 May	30 3/4 Dec
30 30	*30 1/2 31 1/2	30 5/8 30 5/8	*30 1/2 31	*30 1/2 31	*30 1/2 31	300	Link Belt Co. No par	x29 May 8	37 1/4 Jan 14	27 May	41 Apr
*117 8 12	x115 3/8 115 3/8	*115 3/8 117 8	*115 3/8 117 8	*115 3/8 113 4	*111 1/2 113 4	100	Lion Oil Refining Co. No par	9 5/8 Apr 15	12 June 7	9 May	14 3/8 Apr
15 3/4 15 3/4	15 3/4 15 7/8	15 3/4 15 3/4	15 1/2 16	15 7/8 16 1/8	15 7/8 16 1/8	1,400	Liquid Carbonic Corp. No par	13 Apr 26	16 5/8 Jan 8	10 1/8 May	18 3/8 Mar
23 5/8 23 5/8	24 1/2 25 3/8	24 1/2 24 7/8	25 25 3/8	25 1/2 25 7/8	25 3/8 25 7/8	17,100	Lockheed Aircraft Corp. 1	19 1/2 Apr 21	28 3/8 Jan 9	22 1/4 July	41 7/8 Apr
*29 5/8 30	30 1/4 30 1/2	30 1/4 30 3/8	29 3/4 30 1/4	29 3/4 30 1/4	30 30 1/4	5,100	Loews Inc. No par	28 May 22	34 3/8 Jan 6	20 1/2 May	37 5/8 Mar
*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	107 107	106 7/8 106 7/8	107 1/2 107 1/2	400	$6.50 preferred. No par	105 June 4	109 Jan 29	97 May	109 1/2 Apr
21 3/4 21 7/8	21 3/4 22 3/4	21 1/2 21 3/4	21 3/4 22	21 7/8 22 3/8	22 1/4 23	37,100	Loft Inc. 1	14 Feb 19	23 June 27	15 3/8 May	39 1/4 Apr
*41 1/2 42	42 42 1/2	42 42 3/8	41 7/8 42	42 42 1/2	*42 42 1/4	1,600	Lone Star Cement Corp. No par	35 Apr 21	42 1/2 June 23	29 June	46 1/2 Jan
*2 5/8 2 7/8	2 5/8 2 7/8	3 3	3 3 1/8	*2 7/8 3 1/8	2 3/4 2 7/8	1,200	Long Bell Lumber A. No par	21 2 Apr 12	31 2 Jan 3	2 May	4 1/4 Apr
*14 7/8 15	14 1/2 14 7/8	14 7/8 14 7/8	14 7/8 14 7/8	15 15	15 15	1,800	Loose-Wiles Biscuit. 25	13 3/4 Jan 30	15 5/8 Jan 6	13 1/2 June	18 3/4 Jan
*104 37/32 105 1/8	*104 37/32 105 1/8	*104 37/32 105 1/8	*104 37/32 105 1/8	*104 37/32 105 1/8	*104 37/32 105 1/8	------	5% preferred. 100	104 7/8 June 19	110 1/2 Jan 18	105 1/4 May	109 1/2 May
17 5/8 17 5/8	17 5/8 18 1/8	17 1/2 17 5/8	17 1/2 18	17 3/4 18	17 3/4 18	2,700	Lorillard (P) Co. 10	15 1/8 May 14	19 3/8 Jan 15	17 1/4 Dec	25 1/8 Apr
*151 153 1/2	151 151	*150 152 1/2	152 152	*151 153 1/2	*151 153 1/2	60	7% preferred. 100	150 June 2	162 Jan 2	138 1/2 May	163 1/2 Dec
20 1/8 20 1/8	20 1/8 20 1/4	20 1/2 20 1/2	20 1/4 20 1/4	*20 3/8 20 1/2	20 1/2 20 5/8	800	Louisville Gas & El A. No par	17 Mar 3	20 3/4 May 24	15 1/8 May	21 1/2 Jan
*65 66 3/4	66 3/4 67	*64 7/8 67	66 1/2 67 1/8	*66 67	*66 3/8 67	700	Louisville & Nashville. 100	60 Feb 18	70 3/8 Jan 27	38 May	65 Nov
*26 27 1/2	*26 28	28 28	*27 28	28 28	*26 1/2 28 1/2	200	MacAndrews & Forbes. 10	25 May 1	31 5/8 Jan 21	25 3/4 May	35 Jan
*131 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	6% preferred. 100	133 May 15	138 Jan 21	128 Sept	136 1/2 May
*28 1/4 28 5/8	28 5/8 29 1/4	28 7/8 29 1/4	29 1/2 30 1/4	29 3/4 30 1/4	29 1/4 30	6,700	Mack Trucks Inc. No par	23 5/8 Apr 21	33 3/8 Jan 10	17 May	31 3/4 Dec
*24 1/2 25	25 25 1/4	25 25	*24 1/2 25	24 3/8 24 3/4	24 3/8 24 3/8	700	Macy (R H) Co Inc. No par	22 3/4 May 26	27 Jan 14	20 1/2 May	31 Apr
*12 3/4 13	12 1/2 12 1/2	*12 13	*12 1/2 12 7/8	12 7/8 12 7/8	*12 1/4 12 3/4	300	Madison Sq Garden. No par	11 Feb 17	12 7/8 June 26	8 7/8 June	12 3/4 Jan
*25 1/2 27 1/2	27 27	27 1/8 27 1/8	*27 1/4 28	*27 28	*26 1/2 28	200	Magma Copper. 10	23 1/2 Apr 9	30 1/2 Jan 2	21 1/2 May	38 Mar
*1 3/4 1 7/8	1 7/8 2	2 2	2 2	*1 7/8 2	2 2	2,600	Manati Sugar Co. 1	1 1/2 Feb 4	2 3/8 Mar 10	1 1/2 Aug	4 5/8 Apr
*6 7 1/4	*6 7 1/4	*6 1/8 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 7 1/4	100	Mandel Bros. No par	5 3/4 Jan 3	6 7/8 Mar 22	4 May	7 7/8 Mar
*12 5/8 13 1/2	*12 5/8 13 1/2	*12 5/8 13 3/4	*12 5/8 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	------	Manhattan Shirt. 25	12 5/8 Apr 17	14 1/2 Jan 13	11 1/2 May	16 1/4 Jan
*1 1 1/4	*1 1 1/4	1 1	*1 1 1/4	*1 1 1/4	*1 1 1/4	100	Maracaibo Oil Exploration. 1	3 4 Jan 14	1 5/8 May 20	3 4 May	1 1/2 May
4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/4	4 1/8 4 1/4	4 1/4 4 1/4	3,300	Marine Midland Corp. 5	x4 June 13	5 1/4 Jan 14	3 1/2 May	5 1/4 Oct
8 1/4 8 1/4	8 1/2 8 1/2	7 1/2 8 3/8	7 7/8 8	8 8 1/4	7 7/8 8	340	Market St Ry 6% pr pref. 100	7 1/4 June 5	11 1/4 Jan 8	2 7/8 May	13 3/4 Dec
15 5/8 15 5/8	15 3/4 16	15 3/4 15 7/8	15 3/4 16 3/8	16 1/8 16 3/8	16 16 3/8	10,000	Marshall Field & Co. No par	13 1/2 Jan 17	16 3/8 June 25	8 3/4 May	16 1/2 Nov
27 3/8 27 3/8	28 28 3/8	27 1/2 27 3/4	27 1/2 28 1/4	28 1/4 29 1/4	28 3/4 29 3/8	8,300	Martin (Glenn L) Co. 1	23 Feb 14	30 3/4 Jan 6	26 3/4 June	47 3/4 Apr
8 5/8 8 3/4	9 9 1/2	8 3/4 9	9 9	9 1/8 9 3/8	8 3/4 9 1/8	7,300	Martin-Parry Corp. No par	7 May 20	12 1/4 Jan 6	6 1/8 May	14 3/4 Apr
*21 1/2 22 1/4	22 1/4 22 1/4	*22 22 1/2	*22 22 1/2	22 1/2 22 1/2	22 3/8 22 1/2	600	Masonite Corp. No par	19 May 28	28 1/2 Jan 13	21 3/4 June	40 7/8 Jan
*27 3/4 28 5/8	28 3/4 29 1/2	29 29	29 1/4 29 1/4	29 29 1/4	27 1/2 28 1/2	1,600	Mathieson Alkali Wks. No par	24 1/8 May 5	30 Jan 22	21 June	32 3/4 Apr
*163 3/

Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
67⅞ 67⅞	*68¼ 71⅛	*68¼ 7	*68¼ 7	7 7	67⅞ 67⅞	300	McLellan Stores Co.....1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
106 106	*105 107⅞	*105 107⅞	*105 107⅞	*105 107⅞	*105 107⅞	50	6% conv preferred.....100	101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
8¼ 8¼	8½ 8½	*7⅞ 8⅞	*7¾ 8¾	*7⅞ 8½	*7¾ 8⅜	400	Mead Corp.....*No par*	7 May 21	9 Jan 13	7¼ May	14⅜ May
*75½ 82	*75½ 82	*75½ 82	*75½ 82	*75½ 82	*75½ 82	------	$6 preferred series A..*No par*	70½ Mar 19	75 Jan 16	64 Feb	85 May
*66 66½	66½ 66½	*66 70	*66 70	*66 70	*66 70	100	$5.50 pref ser B w w..*No par*	65 May 8	70 Feb 4	53¼ Feb	82 May
*28 29	28½ 28½	28¼ 28¾	29 29	28¾ 29	*28½ 28¾	1,300	Melville Shoe Corp.....1	27¼ May 29	33⅛ Jan 10	24½ May	34½ Mar
*4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4	*3⅞ 4	*3⅞ 4	500	Mengel Co (The).....1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
*24½ 25½	*24½ 25½	*24¼ 25½	*24¼ 25¼	*24⅝ 25¼	24⅝ 24⅝	40	5% conv 1st pref.....50	21⅜ Feb 15	26⅝ June 12	11¼ May	26 Feb
*24½ 24⅞	*23½ 24⅜	*23½ 24⅜	*23½ 24⅜	*23½ 24⅜	*23½ 24⅜	------	Merch & M'n Trans Co..*No par*	14 Feb 14	30⅜ Apr 2	10 Aug	28¼ May
*29 29½	29 29	*29 29½	29 29	*29⅛ 29½	29½ 29½	300	Mesta Machine Co.....5	27½ May 23	37 Jan 15	24 May	z38½ Dec
*7 7¼	7⅜ 7½	7⅝ 7¾	7⅞ 8⅛	8⅛ 8⅛	8 8⅛	8,200	Miami Copper.....5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
16½ 16½	16½ 16⅞	16⅝ 16⅝	16⅜ 16⅝	16⅝ 16⅞	16⅝ 16⅝	2,600	Mid-Continent Petroleum..10	13 Mar 6	17¼ May 21	11½ May	17⅜ May
*27⅝ 29¾	29¾ 29¾	29⅜ 29⅝	28¾ 28¾	*28⅝ 29¾	*28⅝ 30⅛	300	Midland Steel Prod.....*No par*	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
*112 115	*112 115	114 114	115 115	114 115	115 115¼	80	8% cum 1st pref.....100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
39¾ 39¾	39⅜ 39¾	39 39¼	38¼ 38¾	*38⅝ 39¼	38⅜ 38⅞	1,300	Minn-Honeywell Regu..*No par*	37⅜ June 4	45½ Jan 10	33¼ May	54 Apr
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	4% conv pref series B....100	107 June 4	110 Jan 16	95 June	110 Jan
*3 3¼	3⅛ 3⅛	*3 3¼	*3 3⅛	3 3⅛	3 3⅛	700	Minn Moline Power Impt...1	2½ June 6	4¼ Jan 11	2⅛ May	4¾ Apr
*62 64½	*62⅜ 64¼	*62 64	*62½ 65¼	*62½ 65	63½ 63½	200	$6.50 preferred.....*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
10⅜ 10⅜	11 11⅜	10⅜ 11	10⅞ 11	11⅛ 11⅜	11¼ 11½	5,400	Mission Corp.....10	9⅜ Feb 3	11¾ May 6	7⅛ May	11⅜ Nov
⅜ ⅜	*9/16 ⅝	9/16 9/16	9/16 ⅝	*½ ⅝	*9/16 ⅝	500	Mo-Kan-Texas RR.....*No par*	⅜ Jan 4	⅞ May 10	1/16 Dec	1⅛ Jan
21⅛ 21¼	21⅞ 21⅞	*21¼ 21⅞	*21¼ 21⅞	*21¼ 21⅞	*21¼ 23⅜	600	7% preferred series A...100	11⅞ Jan 2	3 Apr 4	1¼ Dec	4⅜ Jan
*13⅜ 14⅛	14⅛ 14⅛	*13¾ 15	*13¾ 15	*13¾ 14⅞	*13¾ 14⅞	100	Mohawk Carpet Mills.....20	13⅜ Feb 15	15⅜ May 19	9⅛ May	19⅜ Jan
*80 81⅛	81 82	81¼ 81½	*81¼ 82	82 82⅛	82½ 83	2,300	Monsanto Chemical Co.....10	77 Feb 14	88⅛ Jan 7	z79 Nov	119 May
*115 115⅜	*115 115⅜	115⅜ 115⅜	115⅜ 115⅜	115½ 116	116¼ 117	80	$4.50 preferred.....*No par*	112 Mar 27	117 Jan 31	110 May	119 July
*118½ 122	*118½ 122	*119 122	*120 122	*119¾ 122	120 120	10	Preferred series B...*No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct
111 111	111 111	111 111	111 111	*111 111¾	111 111	150	$4 pref ser C.....*No par*	108⅞ June 6	111⅛ June 18	------	------
35½ 35½	36 36½	35¼ 35¾	35 35⅜	35 35⅜	34¼ 35	12,200	Montg Ward & Co. Inc..*No par*	31½ Apr 30	39½ Jan 8	31¾ May	56 Jan
*37½ 40	*37½ 40	*37½ 41	*37½ 41	*37½ 41	*37½ 41	------	Morrell (J) & Co.....*No par*	38 June 6	43½ Jan 23	33¼ May	45 Feb
*25¼ 25¾	26 26	26 26	25⅞ 26	25¾ 26	25½ 25¾	220	Morris & Essex.....50	23 Jan 4	28⅜ June 10	21½ June	30⅞ Feb
*71⅞ 73¼	73¼ 73¼	73¼ 73¼	7⅞ 7⅞	7⅜ 7⅜	7¾ 7¾	500	Motor Products Corp..*No par*	67⅜ May 29	12 Jan 6	8⅞ May	16 Apr
*14¼ 14¾	14¼ 14⅝	*14¼ 14⅝	14½ 14⅝	*14½ 14⅝	14½ 14½	800	Motor Wheel Corp.....5	14¼ June 3	17⅜ Jan 4	12 May	18⅜ Apr
*19⅞ 21	*20½ 20⅞	*19¾ 20¾	*19½ 20¾	20 20	*19⅛ 20¾	100	Mueller Brass Co.....1	18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
3¾ 3¾	4 4	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	200	Mullins Mfg Co class B.....1	2¾ May 15	4½ Jan 6	2⅜ May	5¼ Nov
62 62	62 63	61½ 62	*60½ 62	*61 62	62 62	130	$7 preferred.....*No par*	46 Feb 19	63¼ June 17	20 May	56½ Nov
11¼ 11¼	*10¾ 12½	*10⅜ 11⅜	*10⅜ 11⅜	*10⅜ 11⅜	*10⅜ 11⅜	100	Munsingwear Inc.....*No par*	9⅝ May 2	11⅝ June 12	8¼ May	15¾ Mar
66½ 66½	67½ 67¾	67½ 67½	*66⅞ 67⅝	67½ 67⅝	67 67¼	1,700	Murphy Co (G C).....*No par*	61⅞ Apr 17	71¼ Jan 16	56 May	83 Mar
*109 111¾	*109½ 111¾	*109½ 111¾	109¾ 109¾	*109½ 111¾	110 110	50	5% preferred.....100	109¾ June 25	112 Feb 19	97⅛ May	111½ Dec
*5⅜ 5⅝	5½ 5⅝	5½ 5½	5⅜ 5½	5¼ 5⅜	5¼ 5¼	1,600	Murray Corp of America..10	4⅞ Apr 23	8¼ Jan 11	4 May	8⅞ Nov
*43¼ 44½	*43¼ 44½	*43¼ 44½	*43¼ 44½	*43¼ 44½	*43¼ 44½	------	Myers (F & E) Bro.....*No par*	43½ June 10	51½ Jan 27	41 June	53 Apr
4 4	4 4⅛	4 4	4 4	3⅞ 3⅞	3⅞ 4	4,900	Nash-Kelvinator Corp.....5	3¾ Apr 21	5¼ Jan 4	3¾ May	7⅜ Feb
*16¼ 17½	*16¼ 17½	17 17	*17¼ 18¾	*17¼ 18¾	*17 18¾	10	Nashv Chatt & St Louis...100	14¼ Jan 3	26⅝ May 6	11 June	22½ Jan
*18 18½	18¾ 19¼	18⅝ 18¾	18⅝ 18⅞	19 19	18⅞ 19¼	3,300	National Acme Co.....1	16 Apr 18	23⅜ Jan 2	13⅛ Jan	23¾ Dec
5⅛ 5⅜	5½ 5½	*5 5¼	5⅛ 5⅛	*5⅛ 5⅜	5⅛ 5⅛	1,000	Nat Automotive Fibres Inc...1	5 June 6	7¼ Jan 8	5⅜ July	8¾ Sept
*7¼ 7¾	7⅛ 7½	7¼ 7½	*7¼ 7¾	*7⅝ 7½	7⅜ 7⅜	300	6% conv preferred.....10	7 Feb 17	9 Jan 6	7⅛ June	10 Sept
*8⅛ 8⅜	*8¼ 8¾	z8⅛ 8⅛	*8⅛ 8⅜	8⅜ 8½	8½ 8½	400	Nat Aviation Corp.....5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
16¼ 16¼	16⅜ 16½	16¼ 16½	16¼ 16⅜	16¼ 16½	16¼ 16⅜	3,100	National Biscuit Co.....10	15⅛ May 26	18¼ Jan 7	16¼ Dec	24½ Jan
*164 170	*164 170	165⅞ 165⅞	*166 175	*166 175	*166⅜ 175	100	7% preferred.....100	160⅞ May 27	175½ Jan 2	155 June	176 Dec
*105⅝ 11	*101½ 11	*101½ 11	*101½ 11	105⅝ 105⅝	*101½ 11	100	Nat Bond & Invest Co..*No par*	105⅜ May 27	131¼ Feb 24	121⅛ Dec	19 Apr
*82¾ 90	*82¾ 90	*82¾ 90	*82¾ 90	*82¾ 90	*82¾ 90	------	5% pref series A.....100	81¾ June 11	88¼ Jan 6	86 Nov	99½ Apr
*15 16	16 16	16 16	16 16	*16 16¼	z16 16	900	Nat Bond & Share Corp *No par*	14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
7⅛ 7⅛	7¼ 7½	7 7¼	7 7¼	7⅛ 7⅛	7 7	2,000	National Can Corp.....10	6¾ May 27	9¾ Apr 28	------	------
*12⅜ 12½	12⅝ 12⅞	*12½ 12¾	12¾ 13¼	13 13	z12⅜ 12⅜	1,400	Nat Cash Register.....*No par*	11⅛ May 20	13⅞ Mar 20	9¾ May	16¼ Jan
10⅛ 10⅛	10¼ 10⅜	10¼ 10¼	*10⅛ 10¼	10¼ 10¼	10 10	1,000	National Cylinder Gas Co...1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
13½ 13⅝	13½ 13⅝	13½ 13⅜	13¼ 13¾	13½ 13¾	13⅝ 13⅝	10,200	Nat Dairy Products.....*No par*	12⅝ June 6	14½ Jan 10	11⅞ June	18⅝ Apr
*5½ 6	6⅛ 6⅜	6 6	6 6	6¼ 6¼	6⅛ 6¼	2,100	Nat Dept Stores.....*No par*	4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
*8⅝ 8⅞	*8⅝ 8⅞	8⅞ 9	9⅛ 9⅛	*9 9⅜	*8⅞ 9⅜	300	6% preferred.....10	7½ Feb 14	9⅛ June 25	5⅝ May	7¾ Oct
20 20	20 20½	20⅛ 20⅜	20¼ 20⅜	20⅜ 20⅜	20⅜ 20½	2,400	Nat Distillers Prod.....*No par*	17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
18 18	*17¼ 18¼	*16¾ 18¼	*16¾ 18¼	*16¾ 18¼	*17 18⅛	100	Nat Enam & Stamping *No par*	12 Jan 30	18½ June 20	7¼ June	15⅞ Jan
6¼ 6⅜	6⅛ 6½	6½ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	4,800	Nat Gypsum Co.....1	5⅜ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
*80½ 82	*82 83⅛	*82 83½	83½ 83½	84 84	84¾ 84¾	110	$4.50 conv preferred..*No par*	78 May 12	93⅞ Jan 10	66 June	96 Jan
*16⅝ 16⅞	17 17	16¾ 17	16¾ 16¾	16¾ 17	17⅛ 17⅛	2,400	National Lead Co.....10	14½ May 27	17¾ Jan 6	14½ May	22½ Apr
*168½ 171	*168½ 171	*168½ 171	*168½ 171	*169½ 171	170 171	200	7% preferred A.....100	168½ May 29	176 Jan 2	z160 May	176 Dec
*144 145½	*144⅛ 145½	*144⅛ 145½	*144⅛ 145½	*144⅛ 145½	145½ 145½	100	6% preferred B.....100	142 May 9	154 Jan 15	132 June	153¾ Dec
20⅝ 20⅝	21¼ 21¾	21¼ 21¼	21 21	p 21 21	*20½ 21	900	Nat Mall & St'l Cast Co *No par*	16⅝ Apr 21	23½ Jan 10	13½ May	27 Jan
*28¼ 30	29¾ 29¾	*29½ 30	29½ 29½	*28½ 30	*29 30	200	National Oil Products Co ...4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
6½ 6¾	6⅝ 6¾	6½ 6⅝	6½ 6⅝	6⅝ 6⅝	6⅝ 6¾	4,800	National Pow & Lt.....*No par*	5¾ May 29	7⅝ Mar 20	5⅝ May	8⅞ Jan
52¾ 53	54 54½	53½ 53¾	53¼ 53¾	53¾ 53¾	53½ 53½	2,000	National Steel Corp.....25	49 June 3	68½ Jan 6	48 May	73¾ Jan
6½ 6½	6½ 6¾	6⅜ 6⅝	6⅜ 6⅜	6¼ 6½	6½ 6⅝	4,800	National Supply (The) Pa..10	41¼ Apr 23	67⅛ June 18	45⅜ May	93¼ Jan
*13¼ 13¾	13½ 13⅝	13¾ 13⅞	13½ 13⅞	13½ 13⅝	*13½ 13⅞	2,500	$2 conv preferred.....40	81½ Feb 19	137⅜ June 24	8 May	14⅜ May
63 63	*61¾ 62½	61⅞ 62½	*62⅛ 62⅞	62¼ 62¼	62¾ 62¾	500	5½% prior preferred.....100	41 Feb 19	64½ June 16	26¼ May	48 Nov
*64½ 65	65 65	64¼ 64¼	65 65⅛	64⅞ 65	64 64¼	320	6% prior preferred.....100	43 Feb 14	66¼ June 18	34 Aug	49¼ Nov
*3¼ 3½	3½ 3½	*3⅜ 3½	3¼ 3⅜	3½ 3⅞	3½ 3¾	1,400	National Tea Co.....*No par*	3 Apr 22	5 Feb 6	3⅛ Jan	8⅝ Apr
*9 9½	9½ 9½	*9¼ 9½	*9⅜ 9½	*9⅜ 9½	9⅜ 9½	700	Natomas Co.....*No par*	9 Apr 30	10⅛ Jan 4	7¼ May	10⅜ Apr
*8⅝ 8⅞	8⅞ 8⅞	*8¾ 8⅞	*8¾ 9	*8¾ 9	*8¾ 9	100	Nehi Corp.....*No par*	8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June
*13¾ 15	*13¾ 15	*13¾ 15	*13½ 14½	*13¾ 14¼	*14 14¼	------	Neisner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
71½ 71½	*71 71½	71½ 71½	71½ 72	*71½ 72½	72 72	110	4¼% conv serial pref....100	71 June 7	79⅛ Feb 10	72 July	91 Apr
*38 39¾	*38 39¾	*38 39¾	*38 39¾	*38 39⅜	*38 39⅛	------	Newberry Co (J J).....*No par*	38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
*105½ 107	*105¾ 107	*105¾ 107	*105¾ 107	*105¾ 107	*105¾ 107	------	5% pref series A.....100	106 June 12	110 Jan 17	100 June	110 Jan
*28¾ 29½	29¼ 29¾	*28¾ 29	29¼ 29¼	29 29	*28¾ 29	700	Newmont Mining Corp.....10	22¼ Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
6⅝ 6⅝	6⅝ 6⅞	6⅝ 6⅝	6¾ 6⅞	6⅞ 6⅞	*6⅝ 6¾	2,000	Newport Industries.....1	5⅜ Apr 23	8¾ Jan 6	6⅛ May	14¼ Feb
*24 24½	24⅝ 24⅞	24⅜ 24⅝	24½ 24¾	24½ 25⅝	24⅞ 25⅜	7,700	N'port News Ship & Dry Dock 1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*108¼ 109¾	*108¼ 109¾	109¾ 109¾	*109¼ 110	110 110	*110 114	300	$5 conv preferred.....*No par*	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
*39½ 41	40½ 40½	39 39	37 38	37¾ 39½	38 38	1,500	N Y Air Brake.....*No par*	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
11⅞ 11⅞	12¼ 12⅞	12¼ 12⅝	12¼ 12½	12⅝ 12⅝	12¼ 12½	34,100	New York Central.....*No par*	11⅝ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
14½ 14½	14⅝ 15	14¾ 15	*14¼ 14½	14¾ 14¾	14¾ 15	800	N Y Chic & St Louis Co....100	11¾ Feb 19	16 May 6	8⅞ May	21¼ Jan
35½ 35⅞	36¾ 37	36⅝ 37¼	36¾ 37	36¾ 37½	37⅜ 38¼	8,100	6% preferred series A....100	25 Feb 14	40¼ May 6	15 May	39 Jan
*16⅝ 17½	17 17	*17 18¼	*17 18	*16½ 17½	*16½ 17¼	100	N Y C Omnibus Corp...*No par*	15⅞ May 15	24¼ Jan 6	20½ May	33½ Mar
*5 5¾	*5 6½	*5 6½	5 5	*5 6½	*5¼ 6½	100	New York Dock.....*No par*	4¼ May 16	6¾ Jan 7	3¼ May	8⅛ Apr
*11⅞ 12	*11⅞ 12⅛	12⅛ 12½	*11½ 12⅝	*12¼ 12½	12¼ 12¼	400	5% preferred.....*No par*	8 Apr 12	12⅝ June 14	4⅝ May	12¼ Apr
*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	*110¾ 110¾	10	N Y & Harlem RR Co.....50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	10% non-cum pref.....50	110 June 18	115 Feb 24	110 Apr	117¼ Aug
*50 58	*54½ 58	55 55	*54 58	*54 57	*54 57	20	N Y Lack & West Ry Co...100	47 Jan 4	56½ June 9	45 June	58¼ Nov
*⅛ 7/32	*5/32 5/32	*⅛ 7/32	3/16 3/16	*⅛ 3/16	*5/32 3/16	200	‡N Y N H & Hartford.....100	1/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
¾ ¾	¾ 11/16	¾ ¾	*¾ ⅞	¾ 11/16	¾ ¾	900	Conv preferred.....100	5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*3/32 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	*3/32 ¼	*5/32 ¼	------	‡N Y Ontario & Western..100	1/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
29⅜ 29½	29¾ 30⅞	29¾ 30	29⅞ 29⅞	30 31⅜	30½ 31	16,100	N Y Shipbldg Corp part stk...1	24½ Feb 14	31¾ Mar 17	13¼ Jan	31¾ Dec
*26 26½	26⅞ 26⅞	*26¼ 26½	*26 26¼	25½ 25½	25½ 25½	300	Noblitt-Sparks Indus Inc....5	24⅝ May 7	32¾ Jan 8	20 May	35⅞ Apr
*193½ 197	195 195	196 197	196 196	196½ 198	198 198	800	Norfolk & Western Ry.....100	188 May 31	215 Jan 25	175 May	226½ May
*113 114	*113 114	*113 114	114 114	*113 114	*113 114	20	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
12¼ 12½	12¼ 12⅝	12¼ 12¼	12⅛ 12¼	12⅛ 12¼	12 12⅛	17,000	North American Co.....10	12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
*53 53¼	52¾ 53	53 53	53 53½	*53 53½	53½ 53½	900	6% preferred series.....50	50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
*53 53½	*53⅛ 53⅜	53¼ 53¼	53½ 53½	*53⅛ 53½	53½ 53½	300	5¼ pref series.....50	50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
13⅜ 13⅜	14⅛ 14⅜	13⅞ 14⅜	14⅛ 14⅜	14¼ 14½	14⅛ 14½	7,500	North Amer Aviation.....1	12⅛ Apr 21	17⅝ Jan 10	15 May	26¾ Jan
*96¾ 98	*96⅞ 97½	*96¾ 97½	*96⅞ 97¾	*96⅞ 97¾	z96¼ 96¼	50	Northern Central Ry Co.....50	96¼ Mar 7	97½ Apr 16	84½ June	97½ Dec
6¼ 6⅜	6½ 6⅝	6⅜ 6½	6⅜ 6½	6⅝ 6¾	6⅝ 6⅝	6,900	Northern Pacific Ry.....100	5¾ Feb 14	7⅝ May 8	4½ May	9¼ Jan
*112 113½	*112 113½	*112 112⅝	*112 112⅝	112⅝ 112⅝	*110¾ 115	100	North States Pow $5 pf *No par*	110 May 7	113⅛ Feb 1	101 May	114 Sept
*8¾ 9¼	*8¾ 9¼	*8½ 9¼	*8½ 9	8½ 8½	8½ 8½	500	Northwest Air Lines.....*No par*	7½ June 3	10¼ Mar 31	------	------
*37½ 38½	38½ 38½	*37 39	*37 39	*36½ 39	39 39	30	Northwestern Telegraph....50	34 Jan 15	40 June 5	27 May	39 Nov
*2 2¼	2 2	2 2	*2 2¼	*2 2¼	*1⅞ 2¼	600	Norwalk Tire & Rubber *No par*	1⅝ May 17	2¾ Jan 11	2⅛ May	5⅛ Jan
*24 25¾	*24 28	*24 27	24½ 25	*24 25	*24 25	50	Preferred.....50	23 Apr 25	27 Jan 11	25½ Aug	42½ Jan
11½ 11½	*11½ 12	12 12	*12 12½	*12 12½	12 12	300	Norwich Pharmacal Co..2.50	11⅛ June 3	13¾ Feb 7	11 Dec	16½ May
9 9	9 9¼	9 9⅛	9⅛ 9⅛	9 9⅛	9 9⅜	13,500	Ohio Oil Co.....*No par*	6¾ Feb 19	9½ May 21	5⅜ June	8¾ May
19¾ 19¾	20 20⅜	20 20	*19½ 20⅛	20 20⅜	20⅜ 21	3,700	Oliver Farm Equip.....*No par*	13⅜ Feb 19	21 June 27	10¼ May	23¼ Apr
*6 6¼	*6 6¼	6⅜ 6⅜	*6 6⅛	*6 6⅛	6 6	200	Omnibus Corp (The).....5	4¾ May 23	10 Jan 6	7⅜ May	14⅜ Mar
*84 85	84 84	*81 84	*82½ 84	*83 84	83 84	30	8% preferred A.....100	73 June 10	104½ Jan 7	95 May	112 Mar
*4 4¼	4 4¼	4 4	*4 4¼	*4⅛ 4¼	4 4	600	Oppenheim Collins.....*No par*	3 Feb 19	4¼ June 12	2⅛ May	5⅞ Apr
14⅞ 14⅞	14⅝ 15⅛	14⅜ 15	14¾ 14⅞	14⅝ 14¾	14¾ 14⅞	3,100	Otis Elevator.....*No par*	14½ May 29	17¾ Jan 8	11⅛ June	18⅜ Jan
*143 144	144 144	*143½ 144	143½ 143½	*143½ 144	144 144	30	6% preferred.....100	140 June 4	150 Jan 11	124¾ June	150 Dec
*6¾ 7	7¼ 7⅜	7 7¼	7¼ 7⅜	7⅛ 7⅛	7 7	2,800	Otis Steel Co.....*No par*	6½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
*46½ 49	48¾ 48¾	*47 48½	47½ 47½	*47¾ 48¾	48 48	300	$5.50 conv 1st pref...*No par*	40¼ Apr 16	53½ Jan 10	21 May	47 Nov
*16¾ 18	*17 17¾	17¾ 17¾	18 18	*18 20	*18¼ 20	200	Outboard Marine & Mfg.....5	16 June 4	26¼ Jan 6	19 June	32¾ Apr
*48⅝ 50½	*48⅝ 50½	*48⅝ 50½	*48⅝ 50½	*48⅝ 50½	*48⅝ 50½	------	Outlet Co.....*No par*	48½ June 3	55 Jan 17	47 May	55 Jan
*116¼ ----	*116¼ ----	*116¼ ----	*116¼ ----	*116¼ ----	*116¼ ----	------	Preferred.....100	120 Mar 26	120 Mar 26	115⅛ May	120 Jan
44⅝ 44⅞	45¼ 45¼	44⅜ 45¼	45 45	45 45¼	44⅞ 45¼	2,100	Owens-Illinois Glass Co.12.50	38¾ May 1	49¼ Jan 8	42 June	64⅝ Jan
8½ 8⅞	9 9⅜	8¾ 9	9⅛ 9¼	9¼ 9⅜	*9⅛ 9⅜	2,800	Pacific Amer Fisheries Inc....5	7¼ Apr 9	9⅜ June 23	4¾ June	10⅛ Apr
*2¼ 3	*2⅜ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Pacific Coast Co.....10	1¾ Apr 23	3⅜ Jan 6	2 May	6¾ Jan
*15 16	15⅞ 15⅞	15⅞ 15⅞	15¾ 15¾	15¼ 15⅜	15 15	260	1st preferred.....*No par*	10 May 3	16¼ June 18	8 May	23¾ Feb
6¼ 6½	7 7⅜	7 7	7 7	*6½ 7¼	*6½ 7¼	390	2d preferred.....*No par*	4¼ Apr 17	7⅞ Jan 6	3⅜ May	12½ Jan
*9⅝ 10	*9⅝ 10	*9¾ 10	*9¾ 10	*9¾ 10	9¾ 9¾	100	Pacific Finance Corp (Cali).10	9⅝ June 19	11¼ Jan 28	9½ May	14 Apr
23⅞ 24	24⅛ 24¼	24⅜ 24⅜	24⅛ 24⅜	24⅛ 24¼	z24 24⅛	3,400	Pacific Gas & Electric.....25	22¼ June 3	28⅞ Jan 24	25¼ May	34⅝ Apr
*33⅝ 33⅞	33⅞ 34	34 34	34 34	34 34	34 34	800	Pacific Ltg Corp.....*No par*	32½ May 5	40 Jan 8	33 May	50 Jan
*16½ 16⅞	16¾ 17⅛	17 17	16⅞ 17	17¼ 17¾	17 17⅝	3,200	Pacific Mills.....*No par*	11 Feb 19	17¾ June 26	8 May	16¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 21		Monday June 23		Tuesday June 24		Wednesday June 25		Thursday June 26		Friday June 27				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*117	125	117	117	*117	120	*117	122	*116	120	*115	120	20	Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
*151	159	*151	159	*151	159	*151	159	*151¹⁄₈	159	*151	159		6% preferred 100	147¹⁄₂ Apr 8	160 Jan 10	144 June	160 Dec
*3¹⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	3³⁄₈	1,600	Pacific Tin Consol'd Corp 1	⅜ Mar 3	4⁵⁄₈ Jan 10	2⅞ June	7¼ Jan
*6¹⁄₂	7	6⅞	7	*6³⁄₄	7	*6⅞	7	7	7	6⅞	7	700	Pacific Western Oil Corp 10	5¹⁄₂ Feb 18	8 May 6	5¹⁄₂ Oct	8⅞ Nov
2¹⁄₂	2⅝	2¹⁄₂	2⅝	2¹⁄₂	2⅝	2¹⁄₂	2¹⁄₂	2¹⁄₂	2⅝	2¹⁄₂	2⅝	11,800	Packard Motor Car No par	2¹⁄₂ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
12⅜	12⅝	12⅞	13¼	12³⁄₄	13	12³⁄₄	12³⁄₄	13	13¼	13	13⅛	11,800	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*8⅜	9	*8⅜	8⅞	8¾	8³⁄₄	8⅞	8⅞	*8⅞	9	9	9	300	Pan-Amer Petrol & Transp 5	7¼ Jan 7	10⅜ May 6	6¾ Jan	10 June
*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1,600	Panhandle Prod & Ref 1	1⅛ Feb 15	1¾ May 9	1 May	1 Jan
*263¾	271⅛	271⅛	271⅛	277⅛	277⅛	*28	291⅛	*28	29	*28	281⅛	200	Paraffine Co Inc No par	27 Apr 22	37¼ Jan 10	26⅛ June	45⅛ Apr
*983¼	101	*983¼	101	*983¼	1001⅛	*983¼	1001⅛	*983¼	1001⅛	99	99	20	4% conv preferred 100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
*103¼	11	11	11⅛	11⅛	11⅛	11⅛	11⅛	11¼	11⅛	11	11⅜	16,400	Paramount Pictures Inc 1	10 Feb 1	12¾ Mar 28	4¼ May	10⅞ Dec
*94	97⅛	*95	97⅛	*94	97	97	97	97	97	96⅝	96⅝	400	6% 1st preferred 100	95¹⁄₂ Feb 14	99¹⁄₂ Jan 10	64 May	99 Nov
*101⅛	103¼	103¼	103¼	105⅜	105⅜	105⅜	107⅛	103¼	103¼	103¼	103¼	1,300	6% 2d preferred 100	97⅛ May 27	113¼ Jan 9	6¼ May	11⅛ Dec
*15	15¹⁄₂	*15	15¹⁄₂	15	15	*15	15⅛	*15	15⅛	*15	15⅛	100	Park & Tilford Inc 1	14⅜ Apr 9	15¼ Jan 31	15 May	18 Feb
*1¹⁄₂	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1¾	1¾	1¾	1¾	1¾	4,500	Park Utah Consol Mines 1	1¹⁄₂ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
25¹⁄₂	26	25⅜	26¹⁄₂	26	26	*26	26⅜	26⅛	26¹⁄₂	26¼	27	2,100	Park Davis & Co No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44¹⁄₂ Apr
*171⅛	183¾	*171¼	181⅜	*173⅜	183⅜	*171¼	181⅛	*171¼	173⅛	175⅛	175⅜	100	Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13¹⁄₂ May	23⅜ Nov
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞		Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
8¼	8¼	8¼	8¹⁄₂	8¹⁄₂	8⅝	8⅝	8³⁄₄	8³⁄₄	9⅛	9¼	9¹⁄₂	8,200	Pathe Film Corp 1	7¹⁄₂ May 1	9¾ Jan 10	5⅜ May	12⅛ Mar
8	8	*7⅞	8	*7⅞	8	*7³⁄₄	8	7⅞	8	*7³⁄₄	8	300	Patino Mines & Enterprises 10	6⅜ Apr 21	9¹⁄₂ Jan 6	5¼ June	10⅜ May
*45¼	47	*45¼	47	*46¹⁄₂	47	46¹⁄₂	46¹⁄₂	46¼	46¼	46¼	46¼	500	Penick & Ford No par	43¼ Mar 4	48 Jan 7	43 Dec	62¹⁄₂ Jan
79¼	79¼	79¹⁄₂	80	79¹⁄₂	79⅜	79⅜	79¹⁄₂	79¹⁄₂	79⅜	79⅝	80	2,200	Penney (J C) Co No par	74³⁄₄ Feb 20	87 Jan 2	71 June	96¹⁄₂ May
*2¾	2⅞	2⅞	3⅛	3	3	3	3	3	3	*2¹⁄₂	3	1,200	Penn Coal & Coke Corp 10	1¾ Feb 15	3⅛ June 12	1⅝ May	4⅛ Jan
*2¹⁄₂	2⅝	*2¹⁄₂	2⅝	2¹⁄₂	2¹⁄₂	2¼	2¼	*2⅜	2⅝	*2¼	2¼	200	Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1¼ May	4 Feb
*46	48	*47¼	48¼	48	48	48	48	*47	49¼	*47	48⅞	400	$7 conv pref ser A No par	34¼ Apr 23	50 June 16	11¾ May	46¼ Dec
*13	15	*13	15	*13	15	*13	15	*13	15	*13¼	15		Penn GI Sand Corp No par	12 Jan 30	14¹⁄₂ May 13	9¾ June	16⅝ Jan
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111		5% preferred 100	111 Jan 9	112¼ Mar 1		
23	23⅛	23⅝	23⅞	23⅜	23⅞	23¼	23¼	23⅝	23¾	23⅝	23¾	10,700	Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*22¹⁄₂	23¼	22⅝	22⅝	*22⅝	23⅜	*22⅝	23⅜	*22⅝	23⅜	*22⅝	23⅜	100	Peoples Drug Stores Inc 5	21 Feb 14	24¹⁄₂ Jan 27	15 May	23 Nov
39	39	39	39	*39	39⅞	*39⅛	39⅞	39¾	40	40	40	500	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1¹⁄₂	2¹⁄₂	*1¹⁄₂	2	*1¹⁄₂	2¹⁄₂	*1¹⁄₂	2¹⁄₂	*1¹⁄₂	2¹⁄₂	*1¹⁄₂	2¹⁄₂		‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2¼ Apr 9	1¹⁄₂ June	4¹⁄₂ Jan
*8	9¼	9¼	9¼	*7⅞	10	*9	10	*9	10	*9	9¹⁄₂	100	Pere Marquette Ry Co 100	7 Feb 15	11¹⁄₂ May 6	5¹⁄₂ May	13¼ Apr
54⅜	54¾	55¹⁄₂	57¾	56⅝	56¾	56	56	56	56	55¹⁄₂	56¼	790	5% prior preferred 100	42¼ Feb 15	60 May 6	17¼ May	46¾ Dec
*31¾	32¹⁄₂	32¹⁄₂	33¼	32¹⁄₂	33	33	33¼	33	33	32¹⁄₂	33	700	5% preferred 100	20¼ Feb 14	38 May 10	11¹⁄₂ May	29¼ Apr
*22	23¹⁄₂	23¹⁄₂	23¹⁄₂	24	24	*23	24	*23¼	24	24	24	800	Pet Milk Co No par	21 Jan 31	24 June 24	15 May	24 Apr
*6⅛	6⅝	6⅝	6⅝	*6⅜	6⅝	6⅜	6⅜	6⅜	6⅜	6⅝	6⅝	600	Petroleum Corp of Amer 5	x5¹⁄₂ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
*6¹⁄₂	7	6⅝	7	6⅞	6⅞	*6⅝	7	*6⅝	7	*6⅝	7	500	Pfeiffer Brewing Co No par	6 May 19	7⅞ Jan 23	6¼ May	10⅛ Feb
29¹⁄₂	30⅛	29⅞	30¾	29⅝	30	29¹⁄₂	29¾	29¹⁄₂	30⅛	29¾	30	18,700	Phelps-Dodge Corp 25	25⅝ May 5	35⅞ Jan 2	25¹⁄₂ June	40¹⁄₂ Jan
*44¾	46	*44¹⁄₂	46	*44⅝	46	45	45	45	45¼	*45	45¾	300	Philadelphia Co 6% pref 50	40¹⁄₂ Feb 18	46 Mar 29	37¼ May	47 Jan
*85	86	85¼	85¼	85	85¼	*84	85	*84¹⁄₂	85	*84¹⁄₂	85	140	$6 preferred No par	79 Feb 20	87 Jan 9	70 June	87¹⁄₂ Dec
*10	10¼	10¼	10¼	*9¾	10⅛	*9¾	10¼	*9¾	10	10	10⅛	900	Philco Corp 3	8¹⁄₂ May 17	12¹⁄₂ Jan 10	11¾ Dec	14¼ Nov
*78⅛	80	*79	80	79¾	79¾	80	80	80	80	z79¹⁄₂	79¹⁄₂	1,200	Philip Morris & Co Ltd 10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
*105¹⁄₂	107⅝	*105¹⁄₂	107	*106	107	107	107	*107	108⅛	107¹⁄₂	107¹⁄₂	200	Preferred 4¼% series 100	105 Mar 28	108¼ Apr 18		
*5¼	5³⁄₄	*5¼	5⅝	*5¼	5³⁄₄	5⅛	5¼	*5	5³⁄₄	*5⅛	5¼	300	Phillips Jones Corp No par	4³⁄₄ May 2	7 Jan 17	3⅛ May	7¾ Apr
*55	62	*55	62	*55	62	*55¹⁄₂	62	*55	62	60	60	10	7% preferred 100	51¼ May 23	69¹⁄₂ Jan 18	30 Jan	49 Dec
43¼	43¹⁄₂	44	44¼	43¹⁄₂	43⅞	43⅜	44¼	43⅜	44¼	43¼	44	9,100	Phillips Petroleum No par	35⅜ Feb 20	44⅜ June 18	27⅛ May	41⅜ Jan
*2¾	3	*2¾	3⅛	*2¾	3⅛	*2¾	3⅛	*2¾	3	*2¾	3		Phoenix Hosiery 5	2⅜ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*45	50	*45	50	*45	50	*46	50	*45	50	*45	50		Preferred 100	x38⅞ Feb 14	51 June 2	36 May	66 Feb
*151¹⁄₂	152¾	155⅜	153¾	157⅜	163¾	161¹⁄₂	165⅜	161¹⁄₂	161¹⁄₂	*161¹⁄₂	167⅛	1,700	Pillsbury Flour Mills 25	15 June 10	23¹⁄₂ Jan 11	22 May	28⅞ Apr
				*35		*35		*35		*35			Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*5¼	5¾	*5¼	5⅝	*5¼	5⅝	*5¼	5⅝	5⅝	5⅝	5⅞	6⅛	800	Pittsburgh Coal of Pa 100	4¼ Apr 22	7¾ Jan 2	3¹⁄₂ May	7¼ Nov
*34	36	37	37	*34¹⁄₂	36	34¹⁄₂	35³⁄₄	36	37	37¼	38¼	900	6% preferred 100	30 Apr 22	46¹⁄₂ Jan 2	16 May	46¼ Dec
*6¹⁄₂	7¹⁄₂	7¹⁄₂	7¹⁄₂	*7	7¹⁄₂	*6⅝	7⅜	*7	7¹⁄₂	*6³⁄₄	7¼	300	Pitts Coke & Iron Corp No par	5³⁄₄ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*70	75	*70	75	70	70	70	71	71	71	*68	75	110	$5 conv preferred No par	69 Apr 23	84 Jan 30	64⅜ May	85¼ Dec
111⅛	111⅛	117⅛	117⅛	113¼	117⅛	113¼	117⅛	115⅜	115⅜	111⅛	111⅛	800	Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13¹⁄₂ Nov	16⅜ Nov
*172	175	*172	175	*173	175	175	175	*173		*173		10	Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5⅜	5⅜	5⅝	5⅞	5¾	5¾	5¾	5⅞	z5⅜	5⅜	5¼	5⅜	3,100	Pitts Screw & Bolt No par	4¾ Apr 26	7⅛ Jan 6	4⅛ May	8⅜ Jan
*6⅛	6¼	6¾	7	*6³⁄₄	6⅞	6¾	6¾	*6¹⁄₂	6⅝	6¹⁄₂	6⅝	1,000	Pittsburgh Steel Co No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
*54¹⁄₂	56¹⁄₂	57¼	58	57	57	57	57	*55	57	*53	57	70	7% pref class B 100	45¹⁄₂ Feb 14	65 Jan 7	16¼ May	57 Dec
36	36	35¹⁄₂	36¹⁄₂	*34⅝	36	*34	35⅞	*33¹⁄₂	35¹⁄₂	33¾	33¾	100	5% pref class A 100	27 May 1	43¼ Jan 8	10 May	41⅜ Nov
*59¼	62	*59¼	62	*59¼	62	59¼	59¼	*59	60	60	60	50	5½% 1st ser conv pr pf 100	53³⁄₄ Apr 29	75¹⁄₂ Jan 8	19 May	73¹⁄₂ Dec
101¼	101¼	101¹⁄₂	103¾	*101¹⁄₂	11	11	11	11¹⁄₂	12¼	12¼	12⅞	2,970	Pittsburgh & West Va 100	9¼ Feb 19	13³⁄₄ Jan 10	7 Ma.	16¼ Apr
*163		*163		*163		*163		*163		*163			Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151¹⁄₂ July	151¹⁄₂ July
*⅞	1⅛	*⅞	1	⅞	⅞	*⅝	⅞	⅞	1	1	1	700	Pittston Co (The) No par	⁹⁄₁₆ May 3	1⅛ June 9	⅝ Feb	1¼ Mar
15⅝	15⅝	15¹⁄₂	16	15¼	15¹⁄₂	15⅛	15¹⁄₂	15⅛	15⅛	15¼	15⅜	1,800	Plymouth Oil Co 5	14¼ Apr 21	16⅞ Jan 17	15 May	22¾ Feb
*18	19¾	*18	19¹⁄₂	*18¹⁄₂	19¹⁄₂	*17⅝	19¹⁄₂	*18	19¹⁄₂	*18	19¹⁄₂		Pond Creek Pocahontas No par	16 June 5	21 Jan 2	12¼ Jan	20¹⁄₂ Dec
*6¼	6⅝	6⅝	6⅝	6¼	6¼	6⅛	6¼	6¼	6¼	6¹⁄₂	6¹⁄₂	800	Poor & Co class B No par	5¹⁄₂ Apr 22	8⅜ Jan 10	5¹⁄₂ May	12¾ Jan
9¹⁄₂	9¹⁄₂	9¹⁄₂	10	8¼	9¼	8¼	8¹⁄₂	8⅜	8⅝	8¼	8⅜	7,700	Postal Teleg'h Inc pref No par	4¾ Feb 14	10¹⁄₂ June 16	4¾ Oct	8 July
*10⅛	10⅜	10¹⁄₂	10⅜	10¹⁄₂	10¹⁄₂	10¼	10⅜	10⅜	10⅜	10⅛	10⅜	2,400	Pressed Steel Car Co Inc 1	9⅛ Apr 21	13⅛ Jan 6	6¹⁄₂ May	14⅞ Jan
*10¼	11	*10¹⁄₂	11¼	*10¹⁄₂	11¼	*10¼	11¼	*10⅜	11¼	*10⅛	11		5% conv 1st pref 5	9¹⁄₂ Apr 21	13¹⁄₂ Jan 6	6⅜ May	14⅜ Jan
*32¹⁄₂	34¹⁄₂	*32¹⁄₂	35	*32¹⁄₂	35¼	*32¹⁄₂	35	*33	34	*32¹⁄₂	34¹⁄₂		5% conv 2d pref 50	32¹⁄₂ May 15	40¾ Jan 2	21 May	45¼ Nov
57¼	57¹⁄₂	57¼	57¾	57	57¼	57	58	58¼	58¾	58	59	4,200	Procter & Gamble No par	50⅛ May 1	59 June 27	53 June	71¾ Apr
116	116	*115	118	*113	115	*113	115	115	115	115	115	110	5% pf (ser of Feb 1 '29) 100	115 June 14	119¹⁄₂ Jan 29	112¹⁄₂ May	118¹⁄₂ Jan
21¼	21¼	21¼	21⅜	21	21⅛	21	21⅛	21⅜	21¹⁄₂	21⅜	21⅝	4,700	Pub Serv Corp of N J No par	21 June 24	29¹⁄₂ Jan 9	28⅜ Dec	43¹⁄₂ Apr
*98¼	99	99	99	99¼	99¹⁄₂	99¼	99¼	98¾	98¾	98¾	98¾	1,000	$5 preferred No par	97¹⁄₂ May 26	110 Jan 11	100 May	115¹⁄₂ Jan
*108¹⁄₂	109	109	109	109	109	109	109	*108⅞	109	108⅞	108⅞	600	6% preferred 100	x108 May 14	123¹⁄₂ Jan 15	110⅞ May	128 Apr
*123	128	*122¹⁄₂	127	*123	129	*123	128	*123	129	128	128	100	7% preferred 100	121¾ June 9	137 Jan 4	126 June	145 Mar
*139	140¹⁄₂	139	139	139¹⁄₂	139¹⁄₂	140	140¹⁄₂	140¹⁄₂	140¹⁄₂	140¹⁄₂	140¹⁄₂	100	8% preferred 100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
*113¾	115	*113¾	115	*113¾	115	*113¾	115	*113¾	115	*113¾	115		Pub Ser El & Gas pf $5 No par	114⅞ May 26	117¼ Jan 25	114¹⁄₂ Oct	118 Jan
26⅝	26⅝	27	27⅜	27	27¼	26¾	27¼	27	27¼	26¹⁄₂	27	5,900	Pullman Inc No par	22¹⁄₂ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
9⅜	9¹⁄₂	9³⁄₄	10	9¹⁄₂	9⅞	9⅝	9⅝	9³⁄₄	9⅞	9⅝	9⅞	9,200	Pure Oil (The) No par	7 Feb 14	10 May 10	6¾ Oct	11¹⁄₂ May
*100	101	100¼	100¼	101	101	*100⅞	101¾	101¹⁄₂	101¹⁄₂	102⅛	102⅛	500	6% preferred 100	x94 Mar 7	102⅛ June 27	84 June	97¹⁄₂ May
90³⁄₄	90³⁄₄	90³⁄₄	91	91	91	90⅞	90⅞	91¼	91¼	91⅜	91⅝	1,600	5% conv preferred 100	83¾ Feb 15	91⅝ June 27	73⅜ May	89 May
*103¼	11⅛	10³⁄₄	11⅛	10⅝	10⅝	10⅝	10⅝	10⅝	11	*10⅝	10⅞	1,100	Purity Bakeries No par	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
*10	10¼	*10	10¼	*10	10¼	*10	10¼	*10	10¼	*10	10¼		Quaker State Oil Ref Corp 10	8¼ Apr 1	10¼ June 17	9¹⁄₂ Sept	15¹⁄₂ Feb
3⅞	4	4⅛	4¼	3⅞	4⅛	4	4	3⅞	4	3⅞	4	12,200	Radio Corp of Amer No par	3¹⁄₂ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
51	51¹⁄₂	52	52¼	52	52⅛	52	52	51⅞	52¹⁄₂	52	52	1,800	$3.50 conv 1st pref No par	47¹⁄₂ June 9	62¹⁄₂ Jan 2	48¹⁄₂ May	69 Apr
3	3	3	3	3	3	3⅛	3⅛	3¼	3¹⁄₂	3⅜	3⅜	44,500	Radio-Keith-Orpheum 1	2¹⁄₂ Apr 21	3⅜ Jan 2	2¹⁄₂ Nov	3¾ Dec
*50	50¹⁄₂	*50	50⅜	*50	50⅜	50⅜	51¹⁄₂	52	52	52¹⁄₂	52¹⁄₂	800	6% conv preferred 100	38¹⁄₂ Mar 14	52¹⁄₂ June 27	34 June	43¹⁄₂ Dec
*19	19⅜	19⅜	19⅜	19⅝	19⅝	19⅜	19⅝	*19⅜	19⅝	19⅝	19⅝	800	Raybestos Manhattan No par	17⅞ May 1	20 Jan 23	15¹⁄₂ May	23 Apr
13¼	13¼	13	13¼	12⅜	12³⁄₄	12¹⁄₂	12¹⁄₂	12⅞	12⅞	12⅞	12⅞	1,500	Rayonier Inc 1	11 May 2	17 Jan 2	13¹⁄₂ May	29⅞ May
*24⅜	25¹⁄₂	25	25	*24¹⁄₂	25¹⁄₂	*24³⁄₄	25¼	*24³⁄₄	25	24⅝	24⅝	200	$3 preferred 25	23¼ May 28	28⅞ Jan 14	24 May	37¹⁄₂ May
*14¹⁄₂	14³⁄₄	14³⁄₄	14³⁄₄	14⅞	14⅞	15	15	15⅛	16¹⁄₂	16¼	16⅝	12,900	Reading Company 50	12⅜ Feb 14	16⅝ June 27	9⅞ May	17⅛ Apr
*25¹⁄₂	26¹⁄₂	*25¹⁄₂	26¹⁄₂	*25¹⁄₂	26¹⁄₂	*25¹⁄₂	26	25¹⁄₂	26	*25¾	26	400	4% 1st preferred 50	23¼ Jan 8	26¹⁄₂ Apr 24	19¾ June	27 Oct
*22	23¹⁄₂	*22⅛	23¹⁄₂	*22	23¹⁄₂	*22⅛	23¹⁄₂	23¹⁄₂	23¹⁄₂	*22⅛	23¹⁄₂	200	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1¼	1⅝		Real Silk Hosiery 5	1⅛ Apr 9	1⅞ Jan 11	1⅜ May	4⅜ Feb
*27	29⅝	29¹⁄₂	29¹⁄₂	*29	30	30	30	*30	31⅞	*30	32	30	Preferred 100	22⅛ Mar 12	30 June 25	25 Dec	55 Mar
*7¹⁄₂	9	*7¾	9¹⁄₂	*7¾	9¹⁄₂	*7¼	9¹⁄₂	*7⅜	9¹⁄₂	*7¹⁄₂	9¹⁄₂		Reis (Robt) & Co 1st pref 100	7 Apr 22	9¹⁄₂ Jan 7	6 June	13 Jan
*7¹⁄₂	8¾	*7¼	8¾	*7¹⁄₂	9	7¹⁄₂	7¹⁄₂	*7¹⁄₂	7⅞	*7¹⁄₂	7⅞	100	Reliable Stores Corp No par	6⅝ Mar 26	8 June 18	6⅝ May	8¾ Nov
*10¼	11	*10¼	11	*10¼	11	*10¹⁄₂	11	*10³⁄₄	11	*10³⁄₄	11		Reliance Mfg Co 10	9¹⁄₂ Apr 30	12¹⁄₂ Jan 7	8 Aug	13⅛ Feb
8¾	8⅞	9	9¼	9⅛	9¹⁄₂	9⅜	9⅝	9¼	9⅜	9⅜	9⅜	6,100	Remington-Rand 1	7¹⁄₂ Apr 21	10¼ Mar 10	6 May	10¹⁄₂ Jan
*59	61	*59	61	*58	61	*58	61	*58	61	*58	61		Preferred with warrants 25	57¼ May 23	67¼ Jan 23	x37¾ June	63¼ Dec
*50	58¾	*53	58¾	*54	58¾	*54	57¹⁄₂	*54	58¾	*54	58¾		Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
⅞	⅞	⅞	15/16	15/16	15/16	15/16	15/16	15/16	15/16	⅞	15/16	1,500	Reo Motors v t c 1	¾ Apr 10	1⅜ Jan 11	1 May	2 Apr
18⅜	18³⁄₄	19¹⁄₂	19⅞	19⅛	19¹⁄₂	19⅛	19⅜	19⅜	19⅜	19¼	19¹⁄₂	21,900	Republic Steel Corp No par	16⅜ Feb 14	22⅜ Jan 6	14 May	24¹⁄₂ Nov
*99	101¾	*99	101¾	100	100	*99	101¾	100	100	*99	101¾	20	6% conv preferred 100	99¾ June 18	101¹⁄₂ Feb 10	70⅛ May	105¾ Sept
88⅛	88⅛	*86	89	*86	88¼	*86	89	*87	89¼	87	87	200	6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97¹⁄₂ Dec
8	8	8¼	8¹⁄₂	8	8⅜	*8	8¼	8¼	8¼	8⅛	8⅛	1,600	Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14⅜ Jan
*17	18⅞	*17¹⁄₂	18⅞	*17	18⅞	*17	18⅞	*18	18⅞	17¼	17¹⁄₂	600	Class A 10	17 May 6	24 Jan 2	17¹⁄₂ July	30¼ Apr
*108¼	109	109	109¼	109¼	109¹⁄₂	*110	111⅞	*110	111⅞	*110¼	111⅞	100	7% preferred 100	97 Apr 21	113 Jan 8	70 June	117 Nov
66⅜	66¹⁄₂	66¹⁄₂	66¹⁄₂	66¾	67	67¹⁄₂	67¾	68	68	69	70	430	5½% preferred 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
*117⅛	121⅝	121¼	122⅝	122⅝	121¹⁄₂	121¹⁄₂	121¹⁄₂	122⅝	122⅝	121¼	121¼	1,600	Reynolds Metals Co No par	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*91¹⁄₂	92	92¹⁄₂	92¹⁄₂	92³⁄₄	92³⁄₄	92³⁄₄	92³⁄₄	92³⁄₄	92³⁄₄	92³⁄₄	93⅜	120	5½% conv preferred 100	81¹⁄₂ May 9	94¹⁄₂ Jan 16	75⅞ Mar	96¼ Apr
*6³⁄₄	7	7	7⅛	*6⅞	7⅜	*7	7¼	*7	7⅛	7	7	500	Reynolds Spring 1	6¼ May 5	10⅜ J

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
	Shares				
Par		$ per share	$ per share	$ per share	$ per share
Schenley Distillers Corp 5	5,800	8½ Apr 15	11⅞ Jan 10	7½ May	14⅜ Mar
5½% preferred 100	200	79 June 23	87½ Jan 24	64⅝ July	88 Dec
Scott Paper Co No par	200	33¼ June 12	38½ Mar 28	34 May	49 Jan
$4.50 preferred No par		109½ June 9	115¼ Mar 27	107½ June	115½ Jan
$4 preferred No par	40	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
‡Seaboard Air Line No par	100	⅛ Jan 9	¼ Jan 3	⅛ May	⅝ Jan
4-2% preferred 100		⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
Seaboard Oil Co of Del No par	1,100	12½ Mar 3	15⅞ June 3	11 May	20 Jan
Seagrave Corp 1	3,400	1⅝ Apr 29	3½ June 26	1½ Sept	2⅞ Nov
Sears Roebuck & Co No par	6,500	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
Servel Inc 1	2,100	8⅝ May 22	10⅞ Jan 21	8¼ June	16⅝ Jan
Sharon Steel Corp No par	1,200	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
$5 conv preferred No par	120	61 Feb 19	71⅜ Jan 17	51¼ Aug	73½ Nov
Sharpe & Dohme No par	1,100	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
$3.50 conv pref ser A No par	300	51½ Feb 27	55¾ Jan 14	40½ Aug	56 Apr
Shattuck (Frank G) No par	3,300	4¼ Feb 19	6¼ June 26	4⅜ May	7⅝ Mar
Sheaffer (W A) Pen Co No par	60	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
Shell Union Oil 15	4,800	10⅛ Jan 21	15 May 20	7⅝ June	13⅛ Jan
Silver King Coalition Mines 5	400	4 Apr 18	5 Jan 4	3⅝ May	6½ Nov
Simmons Co No par	2,600	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
Simms Petroleum 10	700	1⅞ Mar 28	2⅛ Jan 20	1⅝ May	2⅛ Apr
Simonds Saw & Steel No par		23⅝ June 4	27¾ May 12	17⅝ May	31 Nov
Skelly Oil Co 15	4,200	18⅞ Feb 19	29⅞ June 26	12¼ June	23¼ May
Sloss Sheffield Steel & Iron 100	130	95 Feb 15	112 Jan 6	67 May	120 Apr
$6 preferred No par	10	112 Feb 5	114 Jan 27	105 May	114¼ May
Smith (A O) Corp 10	2,300	14½ Feb 19	21⅛ June 23	10½ May	22 Oct
Smith & Cor Type v t c No par	100	9 Jan 8	14⅛ June 12	5 May	11½ Jan
Snider Packing Corp No par	400	13⅜ Feb 28	15⅜ Jan 8	14 Dec	24⅜ Feb
Socony Vacuum Oil Co Inc 15	26,100	8¼ Mar 3	9⅞ May 6	7⅛ May	12½ Jan
South Am Gold & Platinum 1	1,100	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
S'eastern Greyhound Lines 5	300	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
So Porto Rico Sugar No par	4,500	z13 June 6	21 Mar 10	16 Aug	30¾ May
8% preferred 100	50	132 June 4	150 Mar 31	128 May	152½ Apr
Southern Calif Edison 25	2,100	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
Southern Natural Gas Co 7.50	1,000	10½ May 16	11⅞ June 11		
Southern Pacific Co No par	36,100	8 Jan 2	12⅞ May 6	6¾ May	15⅜ Jan
Southern Ry No par	7,800	11¼ Feb 15	14⅛ May 7	8 May	20½ Jan
5% preferred 100	7,400	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
Mobile & Ohio stk tr ctfs 100		23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
Sparks Withington No par	40	1 May 5	2 Jan 3	1½ May	3⅛ Apr
Spear & Co 1	900	3 May 9	4½ Jan 3	3¾ June	7 Jan
$5.50 preferred No par	800	60 Mar 5	64 June 13	60⅞ Oct	72 May
Spencer Kellogg & Sons No par	200	z17¾ May 22	20¼ Jan 4	14⅜ May	23¾ Apr
Sperry Corp (The) v t c 1	5,600	29 Apr 21	38½ Jan 9	33 May	47 Feb
Spicer Mfg Co No par	500	27½ Apr 25	z37¾ Jan 2	19 May	38¾ Apr
$3 conv pref A No par	20	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
Spiegel Inc 2	1,800	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
Conv $4.50 pref No par	350	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
Square D Co 1	2,400	31¼ Feb 19	39⅞ June 23	26⅞ May	40½ Apr
5% conv preferred 100	40	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
Standard Brands No par	5,700	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
$4.50 preferred No par		108 June 19	113⅛ Feb 14	98 June	113 Dec
Standard Gas & El Co No par	300	⅜ Mar 21	1¼ Jan 6	1 May	2⅜ Jan
$4 preferred No par	1,200	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
$6 cum prior pref No par	300	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
$7 cum prior pref No par	300	12½ Feb 14	22⅞ Mar 21	12⅛ May	22¾ Jan
Standard Oil of Calif No par	16,600	17⅞ Mar 4	23½ May 6	16¼ Oct	26⅛ Jan
Standard Oil of Indiana 25	14,700	25½ Mar 5	31 May 6	20¾ May	29 Apr
Standard Oil of New Jersey 25	28,600	33 Feb 14	40½ June 27	29⅞ June	46½ Jan
Starrett Co (The) L S No par	100	34 Feb 14	40 Jan 4	23 May	38¾ Dec
Sterling Products Inc 10	1,900	52 Apr 16	66 Jan 11	56 May	80¾ Jan
Stewart-Warner Corp 5	1,400	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
Stokely Bros & Co Inc 1	500	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
Stone & Webster No par	1,700	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
Studebaker Corp (The) 1	8,500	4⅝ May 26	8⅝ Jan 7	5¼ May	12⅝ Feb
Sun Oil Co No par	1,300	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
Class A pref (4½% cum) 100	70	117⅛ June 2	123 June 26		
Sunshine Mining Co 100	700	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
Superheater Co (The) No par	800	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
Superior Oil Corp 1	2,800	1⅝ Feb 27	2¼ May 6	1⅛ Oct	2½ Jan
Superior Steel Corp 100	300	11⅛ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
Sutherland Paper Co 10	300	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
Sweets Co. of Amer (The) 50		4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
Swift & Co 25	1,700	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
Swift International Ltd	700	17⅝ Mar 4	19¼ June 23	16⅝ Aug	32¼ Jan
Symington-Gould Corp w w 1	1,900	5½ Feb 14	7⅜ Jan 2	4⅜ May	9⅝ Jan
Without warrants 1	1,700	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
Talcott Inc (James) 9	400	3⅝ May 10	4⅜ Jan 8	4⅛ May	6 Apr
5½% partic pref 50		32 Jan 6	35½ Apr 7	28½ May	40 Mar
Telautograph Corp 5	100	2⅜ June 5	3¾ Jan 16	2⅞ Dec	5⅜ Mar
Tennessee Corp 5	1,100	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
Texas Corp. (The) 25	11,800	34½ Feb 19	40½ June 23	33 May	47⅜ Apr
Texas Gulf Produc'g Co No par	1,800	27⅜ Feb 14	4⅛ May 12	2½ May	4¼ Apr
Texas Gulf Sulphur No par	2,100	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
Texas Pacific Coal & Oil 10	2,000	5¼ Mar 4	6¾ May 12	5⅜ Oct	8⅜ Jan
Texas Pacific Land Trust 1	3,300	3⅜ Feb 18	5⅜ June 19	3¾ July	6⅝ Jan
Texas & Pacific Ry Co 100	900	8⅛ Jan 4	12⅜ May 6	5 May	12½ Jan
Thatcher Mfg No par		5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
$3.60 conv pref No par		32 June 4	40½ Jan 21	36 Dec	53 Mar
The Fair No par		2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
Preferred 100	50	38 May 21	45 Jan 18	30 June	42½ Feb
Thermoid Co 1	1,400	4 Feb 1	5 Mar 15	3 May	5¾ Mar
$3 div conv preferred 10	190	30 Jan 17	38⅜ June 6	20 June	35 Nov
Third Avenue Ry 100	400	2½ Apr 23	4⅛ Jan 6	2⅜ Feb	7½ Apr
Thompson (J R) 25	100	32¾ June 11	6 Jan 6	4 Jan	6½ Dec
Thompson Prods Inc No par	200	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
Tompson-Starrett Co No par	600	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
$3.50 cum preferred No par	1,100	11½ May 14	18 Jan 9	8 May	23 Jan
Tide Water Associated Oil 10	3,600	9⅜ Mar 6	10¾ May 6	8¾ May	12 May
$4.50 conv pref No par	500	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
Timken Detroit Axle 10	4,500	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
Timken Roller Bearing No par	2,400	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
Transamerica Corp 2	2,200	4½ May 26	5¼ Jan 13	4¼ May	7 Mar
Transcont'l & West Air Inc 5	800	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
Transue & Williams St'l No par	100	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
Tri-Continental Corp 1	2,400	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
$6 preferrred No par	510	63 June 5	75 Jan 9	64 Aug	82½ Mar
Truax-Traer Corp No par	23,500	4 Feb 19	5⅜ June 27	3⅛ May	5⅜ Apr
Truscon Steel Co 10		9⅛ Jan 30	10½ June 14	6¼ May	10⅛ Apr
20th Cen Fox Film Corp No par	1,500	5 May 23	7¼ Jan 6	5 May	13¼ Jan
$1.50 preferred No par	2,500	16½ May 20	19⅜ Jan 7	14 May	25¼ Jan
Twin City Rapid Tran No par	200	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
7% preferred 100	20	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
Twin Coach Co 1	1,500	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
Under Elliott Fisher Co No par	3,500	30 Feb 14	35¼ June 23	21½ June	45 Feb
Union Bag & Paper No par	3,800	9⅝ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
Union Carbide & Carb No par	8,000	60 Feb 14	72⅞ June 18	59⅞ June	88⅜ Jan
Union El Co of Mo $5 pf No par	50	z111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
Union Oil of Californ'a 25	1,200	12⅜ Jan 2	14⅝ May 6	112 May	17½ Jan
Union Pacific RR Co 100	2,100	75½ Mar 28	85⅞ Jan 10	71 May	98 Apr
4% preferred 100	700	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
Union Prem Food Stores, Inc 1	100	11½ May 26	13½ Jan 2	13 Dec	16 July
Union Tank Car No par	600	25⅝ Feb 19	30⅞ June 7	22⅜ Jan	29⅞ May
United Aircraft Corp 5	11,400	34¼ Apr 19	44⅝ Jan 9	31½ July	53⅜ Apr
Un Air Lines Transport 5	4,200	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
United Biscuit Co No par	400	11⅜ May 27	14 Jan 9	12½ May	18 Apr
5% preferred 100	10	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
United Carbon Co No par	200	40⅞ May 2	50½ Jan 10	42½ May	65⅜ May
United-Carr Fast Corp No par	100	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
United Corporation No par	7,700	1⅝ June 3	1⅞ Jan 7	1¼ Dec	2⅞ Apr
$3 preferred No par	7,200	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest	Sales for the Week Shares
United Drug Inc	5	27⅞ June 3	43¾ Jan 13	34 May	71¼ Apr	600
United Dyewood Corp	10	1½ May 6	3¼ Jan 11	2 Sept	6 Mar	100
Preferred	100	20⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar	
United Electric Coal Cos	5	3⅜ Apr 21	5 Jan 11	2⅞ May	5⅜ Jan	900
United Eng & Fdy	5	33⅞ May 5	42 Jan 8	25½ May	41 Dec	2,900
United Fruit Co	No par	60 May 29	70¼ Jan 10	60 May	85⅞ Jan	8,000
United Gas Improv't	No par	6¾ May 9	10½ Jan 15	9½ Dec	15 Jan	
$5 preferred	No par	105 May 3	117 Jan 22	107½ June	118 Oct	400
United Mer & Manu Inc v t c	1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar	1,300
United Paperboard	10	2⅝ Apr 10	3⅝ Jan 10	3 May	7⅛ Apr	500
U. S. & Foreign Secur	No par	2⅜ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan	600
$6 first preferred	No par	84 Mar 4	90 Jan 17	80 Jan	97 May	
U S Distrib Corp conv pref	100	9¼ Feb 19	15½ June 16	5 May	12⅛ Dec	260
U S Freight Co	No par	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov	400
U S Gypsum Co	20	55 May 14	69½ Jan 8	50 June	89 Jan	2,400
7% preferred	100	170 Apr 23	183 Jan 14	165 May	182½ May	60
U S Hoffman Mach Corp	5	4⅞ Feb 17	9⅛ June 27	2¾ May	6½ Mar	2,100
5½% conv preferred	50	33 Feb 10	43 June 12	25½ July	35 Dec	
U S Industrial Alcohol	No par	20 Apr 18	28¾ Jan 10	14 May	28 Apr	
U S Leather Co	No par	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr	1,000
Partic & conv cl A	No par	5⅝ Apr 24	8½ Jan 6	6 May	12⅜ Apr	4,200
Prior preferred	100	54½ Feb 24	77¾ June 26	48 Aug	74 May	
U S Pipe & Foundry	20	26⅛ Apr 26	31¾ Jan 11	21¾ June	38⅛ Jan	1,100
U S Playing Card Co	10	29¼ May 6	34½ Feb 7	27¼ June	39 Apr	300
U S Plywood Corp	1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov	500
‡U S Realty & Imp	No par	15/16 June 4	1⅞ Jan 11	½ May	1¾ Jan	900
U S Rubber Co	10	17⅞ Feb 14	25½ Apr 4	15 May	41⅝ Jan	37,700
8% 1st preferred	100	80¼ Feb 15	94¾ June 10	68½ May	117 Apr	
U S Smelting Ref & Min	50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov	
Preferred	50	69⅝ Apr 25	76½ Jan 29	60 May	z73½ Dec	
U S Steel Corp	No par	49⅜ Apr 21	70¾ Jan 6	42 May	76½ Nov	53,800
Preferred	100	115½ June 2	130 Jan 13	103½ May	130 Nov	2,300
U S Tobacco Co	No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr	1,900
7% preferred	25	42 Mar 27	48 Jan 4	42½ June	50 Dec	
United Stockyards Corp	1	1 May 10	1⅝ Jan 7	1¼ Dec	2⅜ Apr	600
United Stores class A	5	5⅛ Apr 28	1¼ Jan 4	1 May	2½ Apr	1,200
$6 conv preferred	No par	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec	
Universal-Cyclops Steel Corp	1	12 May 10	16⅝ Jan 10	12⅛ May	18½ Nov	700
Universal Leaf Tob	No par	48 June 2	59¾ Jan 15	45 May	70 Jan	300
8% preferred	100	140 May 20	157 Jan 21	134¾ June	159 Jan	10
Universal Pictures 1st pref	100	133 Jan 17	160½ June 26	59 June	128 Dec	490
Vadsco Sales	No par	9/16 Jan 2	1⅛ Jan 9	5/16 Nov	3/4 Apr	300
Preferred	100	15 Apr 18	17 Jan 4	12 June	19 Feb	
Vanadium Corp. of Am	No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May	3,300
Van Norman Mach Tool	2.50	12 Apr 10	15 Mar 17			400
Van Raalte Co Inc	5	z22 Feb 14	27 June 11	22½ June	39⅞ Mar	
7% 1st preferred	100	114 Feb 13	115½ Jan 2	112 July	117½ Apr	
Vick Chemical Co	5	39½ June 2	44¼ Jan 9	35½ May	49⅛ May	
Vicks Shreve & Pac Ry	100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct	
Victor Chemical Works	5	20 Mar 13	24¾ Jan 15	19 May	31½ Mar	200
Va-Carolina Chem	No par	1½ Apr 14	2½ Jan 2	1¾ May	4⅛ Jan	1,400
6% div partic preferred	100	19⅛ Apr 22	27¼ Jan 11	14 May	31¾ Jan	2,800
Va El & Pow $6 pref	No par	115½ Feb 17	117½ Feb 1	109 May	120 Nov	
Va Iron Coal & Coke 5% pf	100	12 Apr 3	21 June 9	5 May	15½ Apr	80
Virginian Ry Co	25	z37¾ June 12	42 Jan 4	36¼ June	48 Jan	40
6% preferred	25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan	
Vulcan Detinning Co	100	89 Feb 15	102 June 13	71 May	110 Nov	1,500
Preferred	100	135 Mar 27	143 June 21	120 June	135 May	120
‡Wabash Railway Co	100	⅛ Apr 15	⅝ Jan 10	¼ Oct	1⅜ Jan	20
5% preferred A	100	9/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan	400
Waldorf System	No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov	800
Walgreen Co	No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May	100
4½% pref with warrants	100	96½ June 27	105⅝ Jan 6	89 June	104⅞ Dec	1,100
Walworth Co	No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov	100
Walk (H) Good & W Ltd	No par	z12¾ Feb 13	14 June 3	10 June	16⅝ Feb	3,200
Div redeem pref	No par	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan	900
Wesson Oil & Snowdrift	No par	16¾ Mar 3	25⅛ June 27	15⅛ May	29⅝ Apr	1,200
$4 conv preferred	No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan	9,500
West Penn El class A	No par	97 May 31	106½ Jan 25	91 June	110½ Apr	100
7% preferred	100	101¼ May 29	115 Jan 10	96½ May	115 Apr	40
6% preferred	100	96½ June 27	107⅞ Jan 18	80 June	198 Jan	400
West Penn Pow Co 4½% pf	100	112 Mar 31	117⅛ Jan 3	108⅛ May	120 Oct	330
West Va Pulp & Pap Co	No par	15½ Feb 19	18⅞ June 13	11 May	25⅜ May	340
6% preferred	100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr	800
Western Auto Supply Co	10	23½ Mar 3	29¼ June 11	21 June	40⅞ Apr	
Western Maryland	100	2¾ Apr 28	3¾ Jan 22	2¾ May	5 Jan	1,500
4% 2d preferred	100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr	100
Western Pacific 6% pref	100	7/32 Feb 1	1⅛ May 13	⅛ Dec	1 Jan	1,300
Western Union Telegraph	100	18½ Feb 13	25¼ June 23	14½ May	28¾ Jan	14,200
Westinghouse Air Brake	No par	17¾ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan	6,900
Westinghouse El & Mfg	50	86 May 31	105 Jan 2	76 May	118 Jan	5,200
1st preferred	50	120¼ May 2	141 Mar 22	110 May	140 Nov	
Weston Elec Instrument	12.50	27½ June 6	34½ Jan 10	26 Jan	37⅝ May	10
Westvaco Chlor Prod	No par	27¼ Apr 17	36 Jan 3	27¼ May	38⅛ Feb	300
$4.50 preferred	No par	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec	200
Wheeling & LE 5½% conv pf	100	92 Apr 28	100 Jan 2	85 May	103 Nov	200
Wheeling Steel Corp	No par	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr	20
$5 conv prior pref	No par	64 May 19	76 Jan 14	51 May	74⅞ Nov	100
White Dental Mfg (The SS)	20	10¼ Jan 7	12⅜ June 18	7⅜ Aug	11¼ Apr	200
White Motor Co	1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec	11,000
White Rock Min Spr Co	No par	4 Apr 21	7½ Jan 13	4⅝ Mar	11⅝ Apr	1,800
White Sewing Mach Corp	1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May	1,100
$4 conv preferred	No par	41 Feb 15	51½ June 20	38 Jan	57½ Mar	
Prior preferred	20	20½ Feb 14	25½ Mar 28	14⅜ May	24⅞ May	400
Wilcox Oil & Gas Co	5	1½ May 3	2⅝ May 12	1¾ Oct	3⅝ Jan	
Willys-Overland Motors	1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr	300
6% conv preferred	10	3¼ Apr 18	5¼ Jan 13	3 Jan	6⅜ Apr	1,600
Wilson & Co Inc	No par	4¼ Apr 24	5⅜ Jan 25	3¼ May	7⅜ Apr	1,300
$6 preferred	No par	65½ Feb 15	74 Apr 4	45 June	70 Mar	8,900
Wisconsin El Pow 6% pref	100	114 June 16	114 June 16	116 Jan	121¼ Mar	2,300
Woodward Iron Co	10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov	
Woolworth (F W) Co	10	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr	200
Worthingt'n P&M (Del)	No par	16½ Feb 19	24½ Jan 9	13⅜ May	24⅞ May	13,200
7% preferred A	100	93 Mar 15	102 June 19	55 June	102½ Oct	3,000
6% preferred B	100	85 Jan 30	92 Apr 3	60 July	95 Oct	10
Prior pref 4½% series	100	54¼ Feb 17	61½ June 24	29 June	58 Nov	
Prior pf 4½% conv series	100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct	1,000
Wright Aeronautical	No par	86 Apr 23	101½ Jan 9	91 June	129 Apr	400
Wrigley (Wm) Jr (Del)	No par	62⅞ May 28	80 Jan 11	73 May	93 Apr	40
Yale & Towne Mfg Co	25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan	300
Yellow Truck & Coach cl B	1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan	1,100
Preferred	100	114 Feb 25	120 Jan 10	98 May	126½ Sept	7,900
Young Spring & Wire	No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr	40
Youngstown S & T	No par	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ Jan	12,800
5½% preferred ser A	100	83 Apr 26	94¼ Jan 31	80 May	99⅛ Dec	
Youngst'n Steel Door	No par	13¼ Apr 16	18⅜ Jan 6	12⅞ May	28½ Jan	1,200
Zenith Radio Corp	No par	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr	1,000
Zonite Products Corp	1	1⅜ Apr 23	2¼ Jan 6	2 Mar	4⅜ Apr	200

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
3¼ 3¼	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼
*1⅝ 1⅞	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2
*20⅜ 22⅜	*20⅜ 22⅜	*20⅜ 22⅜	*20⅜ 22⅜	*20⅜ 22⅜	*20⅜ 22⅜
*4 4¼	4 4	4 4	4¼ 4¼	*4⅛ 4¼	4¼ 4¼
36 36	*35½ 37	*35⅛ 37	*36 37	36 37	*35⅛ 37
66 66	65¾ 66¼	65¾ 66	65¼ 66	65⅛ 65¼	65 65¾
6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7
108⅛ 108⅛	*108⅛ 109⅜	*108⅛ 109	108⅛ 108⅛	108⅜ 108¾	*108⅜ 109¾
*10 10¼	10⅛ 10¼	*10 10⅜	10⅛ 10⅛	10⅛ 10¼	10 10⅛
*2⅞ 3⅛	*2⅞ 3⅛	2⅞ 3	*2⅞ 3⅛	*2¾ 3⅛	*2⅞ 3⅛
*3 3⅛	3¼ 3¼	3¼ 3¼	*3 3¼	*3 3¼	3⅛ 3¼
*85¼ 93	*87 93	*87 92	*84 91	*84 92	*84 92
*13¼ 14	13¾ 14	14 14	*13¼ 14	14 14⅜	15 15
*9 9½	9¼ 9¼	9¼ 9¼	*9 9⅜	9¼ 9¼	*9 9½
58 58⅜	59 59	58⅜ 59	58⅜ 59	58⅛ 58½	56½ 57¾
*174⅝ 175	175 175	*175 ----	*175 ----	*175 ----	*175 ----
*7½ 8⅜	*8 8⅜	*7⅞ 8⅜	*7¾ 8⅜	8 8¾	8⅞ 9⅛
*42 44½	*42 44½	*42 44½	*42 44½	*42 44½	*42 44½
*24 24⅞	25 25¼	25 25½	24½ 24½	24 24	*24½ 25¾
*3½ 3¾	*3½ 4	3⅜ 3⅝	3¾ 3¾	3⅞ 4	3⅞ 3⅞
7 7	7 7¼	7¼ 7¼	7⅛ 7½	7⅝ 8	7¾ 8
73½ 73½	75¼ 75¼	*75½ 77¾	*76 77¾	77¾ 77¾	*77½ 80
*27⅜ 27⅞	27½ 27½	*27½ 27¾	27⅜ 27½	27¼ 27¼	27½ 27⅝
*30½ 31	*30½ 31	31 31	31½ 31½	31½ 31½	*30⅝ 31¼
*21 22	22 22	21½ 22	*21½ 22½	22½ 22½	*21¾ 22⅜
1 1	1⅛ 1⅛	1 1	1⅛ 1¼	*1 1¼	*1⅛ 1¼
21⅝ 21⅝	22⅛ 22⅛	23⅜ 23⅜	22⅞ 23⅜	22⅝ 23½	22⅝ 23½
90¾ 90¾	92 92¼	92 92	92½ 92½	91½ 92⅝	93 93⅝
*58⅝ 60	60 61	*59 60	59 59	59 59	59 59
*72 74	*72 74	*71⅛ 74	*71⅛ 74	*71⅛ 74	*71⅛ 74
55½ 55¾	57 58⅜	56⅛ 57⅛	56⅛ 56⅞	56¾ 57⅜	56½ 57⅜
119½ 119¾	120 120	119½ 119½	118⅛ 119½	119¼ 119⅜	119 119½
*26⅛ 27⅜	26½ 27⅜	27¼ 27⅞	27⅞ 28	28 28½	*28⅛ 28⅜
*44½ 47½	*44½ 47½	*44½ 47½	*44⅛ 47½	*44⅛ 47½	*44½ 47½
*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼
¾ ¾	13/16 13/16	11/16 ¾	*11/16 11/16	*11/16 ¾	11/16 11/16
*45 49½	*45 47	45 46½	*45¼ 49	*46½ 49½	*46 49½
14 14	14 14¼	*14 15	14⅛ 14⅛	14¾ 14¾	15 15
*49¼ 51	*49¾ 51	51 51	*49½ 52½	*50½ 52½	49½ 49½
*142 152	*152 152	148 148	*147½ 153	*147½ 153	*147½ 153
*142 150	*146½ 149½	152 155½	156 160	158 160½	*150 158
*5/16 ⅜	5/16 5/16	5/16 5/16	⅜ ⅜	*5/16 7/16	*5/16 7/16
*15½ 17⅝	*15½ 17	*15½ 17⅝	*15½ 17⅝	*15½ 17⅝	*15½ 17⅝
24⅛ 24¼	25 26	25 25¼	25 25	25⅛ 25⅛	25 25⅜
*12 12½	12½ 12½	*12¼ 12½	*12¼ 12½	12½ 12½	*12¼ 12½
*25½ 27½	*26½ 27½	*26½ 27½	*25½ 27½	*25½ 27½	*25½ 27½
*115 116	*115 116	*114½ 116	*115 116	*115 116	*115 116
*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42⅜	*40½ 42⅜	*40½ 41⅜
*57 62	* ---- 62	* ---- 72	* ---- 72	* ---- 72	* ---- 72
*23¼ 24	24 24	*23¼ 23⅞	23⅞ 23⅞	*23¼ 24	*23¼ 24
1⅝ 1⅝	*1⅜ 2	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅞	1⅞ 1⅞
25¼ 25¼	25½ 25¾	25¼ 25½	25½ 25½	25¾ 26¾	26¾ 27⅛
*115¾ 116	115½ 116	*115½ 116	115⅝ 115⅝	116 116	*115⅝ 116
18 18	18⅛ 18½	*38½ 40	*17 19⅜	*17¼ 19⅜	*17 18½
*38½ 40	*39 40	*38½ 40	*38½ 40	*38½ 40	*38½ 40
32 32	32 32	32 32	32¼ 32¼	*32 32⅝	*32¼ 32⅝
*100 102	*100 102	100 100	99 100	*98 100	99 99
143 143	*138 149	*138 149	*138 141	141 141	*138 149
*1¼ 1⅝	1¼ 1¼	1¼ 1¼	1¼ 1¼	*3/16 5/16	*3/16 5/16
*⅝ 11/16	⅝ ⅝	⅜ ½	⅝ ⅝	*½ 9/16	9/16 9/16
*8⅛ 8⅞	*7¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	*8¼ 8⅞	8⅝ 8⅝
*18⅞ 19¼	19 19	18¾ 18¾	18⅞ 18⅞	18¾ 18⅞	18⅞ 18⅞
*99 100	99 99	*97 100	*95½ 100	*96½ 100	*96½ 100
4⅝ 4⅝	4⅝ 4⅝	4½ 4¾	4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾
27 27	27 27⅛	27⅛ 27⅛	27⅛ 27⅛	27¼ 27¼	27⅛ 27⅛
*13½ 14	*13½ 14	13¼ 13½	*13¼ 13⅜	13¼ 13¼	13⅛ 13¼
*4½ 4¾	4¾ 4¾	*4½ 5	*4½ 5	*4½ 4¾	*4½ 4¾
*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 15/16	*7⅜ ⅞	⅞ ⅞
*18¼ 18½	19 19	18¾ 18¾	*18¼ 18¾	18 18¼	*18 19
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3½ 3⅝	3⅜ 3⅜	3⅜ 3⅞
*58⅜ 61	*58⅜ 60¾	*58⅜ 60¾	*59½ 61	60¾ 61¼	61 62
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛
11⅝ 13	12⅜ 13¼	12½ 12¾	12⅝ 12⅝	12½ 12½	12 12⅜
*28¼ 31	*30 31¾	*29½ 31¼	30⅛ 30⅛	*29½ 31¼	29½ 29½
*19¾ 21	*19¾ 21	*19⅜ 20¼	20⅛ 20⅝	20⅛ 20⅛	*20¼ 21
*14⅝ 15¼	*15 15¼	15 15	15½ 15½	*15 15½	15¼ 15¼
*16¼ 17	*16¼ 16⅞	16 16	16¼ 16¼	*16 16¼	16¼ 16¼
*2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----
22½ 22¾	22⅞ 23¼	23½ 24⅝	24 24⅜	24¼ 24¾	24½ 25⅛
*72 72⅞	*72 72⅝	*72 72⅝	*72 73	72 72	*70½ 72⅞
*97 99¾	99 99	97 97	*96½ 97½	*96½ 97½	97 97
102 102¾	103 103	103 103	102½ 103	103¼ 103¼	103 103¼
97½ 97½	*97 97½	97 97	*97 97½	97½ 97½	96½ 97¼
*114½ 115	114¾ 115½	114¾ 114¾	115¼ 115¼	115½ 115¾	115⅝ 116
18 18	17⅞ 18⅛	17 17½	*17½ 17¾	*17½ 18	17½ 17½
*103⅞ 105⅝	*103⅞ 105⅝	*103⅞ 105⅝	*104 105⅝	*104 105⅝	*104 105⅝
*27 27½	27½ 28¼	28 28	28¼ 28½	*28¼ 28½	28¼ 28¼
*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2¾ 2⅞
*6 7¼	*6¼ 7¼	*6¼ 7¼	*5⅝ 7	*6 7	*6 7
*9/16 ⅝	*9/16 ⅝	½ 9/16	*½ ⅝	½ ½	*½ ⅝
24 24⅛	24⅝ 25¼	24⅛ 24⅝	24¼ 24⅝	24⅜ 24⅜	24⅜ 24⅜
20½ 20⅞	21¼ 21¾	20⅜ 21¼	20⅞ 21¼	20⅜ 21⅜	21 21⅜
94½ 94½	94 96	94 94½	94⅜ 94¾	94½ 95	94⅜ 95
133½ 133½	*128 133½	*128 133	*130 134	*130 134	*130 134
*29⅛ 30	29½ 29⅞	30 30	*29⅝ 31	*30 31	*30 31
32¼ 32¼	*31½ 32½	32 32	*31 32½	*31 32½	*31 32½
*109¼ 110	*109¼ 110	109½ 109½	109 109½	109½ 109½	109 109⅛
*95 97	*95 97	*95 97	*95 96½	96 96	*96 97¼
*22¼ 23	23¾ 24¼	23⅞ 24	23½ 23½	23¼ 23½	22½ 23¼
*65 70⅛	*65 70⅛	*65 72	*65 69⅛	69⅛ 69⅛	*65 70
*11½ 12½	*11½ 12½	*11¾ 12⅝	*11⅝ 12⅝	12¼ 12¼	12 12
*14½ 14⅞	14⅞ 15	15 15⅜	15¼ 16	15⅜ 16	15½ 15½
5⅜ 5½	*5¼ 5⅝	*5¼ 5½	5½ 5½	5⅝ 6¼	6 6
4⅜ 4⅜	4½ 4½	4⅜ 4½	4⅜ 4½	4½ 4½	*4½ 4⅝
*52 58⅛	*52 58⅛	*53⅛ 57½	*53¼ 57½	*54 58⅛	*54⅛ 57¾
*24⅜ 25½	25 25	25¼ 25¼	*25 25½	25 25	*24¾ 25⅜
*1⅞ 2⅛	*1⅞ 2	*1⅞ 2	2 2	*1⅞ 2	1⅞ 1⅞
*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝
*3½ 3⅞	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3½
4⅝ 4⅝	4¾ 5	4¾ 5⅛	4¾ 4⅞	4¾ 5⅛	5⅛ 5¼
72¼ 72½	73 73	72 72½	73 73	73¼ 74	73½ 73½
26⅞ 26⅞	*27 27⅝	*27 27⅝	*26¾ 27⅛	*27⅛ 27⅞	27⅛ 27⅛
28¾ 29	29⅛ 29¾	29⅛ 29⅝	29¼ 29½	29⅛ 29⅞	29¼ 29⅞
20⅜ 20⅜	20⅜ 21¼	20⅝ 20⅝	*20½ 21	20⅞ 21¼	20⅞ 21¼
*96 102	102 102	*96 104	*96 105	*96 105	*96 105
*90 ----	*90 97	*90 97	*90 99	*90 99	*90 99
*59½ 60	60½ 61	61¼ 61½	*61 61⅜	60⅜ 60¾	*60¼ 61⅜
*62½ 64	64 64	*63⅞ 64½	63⅞ 63⅞	63¾ 64⅛	*63¾ 64¾
*96 98	*96 97½	*96 97½	97½ 98	97½ 97½	*96 99
67 69¾	69¼ 69¼	*67 69	*67 69	*68½ 69	68¾ 68¾
19⅞ 20	20¼ 20¼	19¾ 20¼	20¼ 20¼	20½ 20¾	*20 20½
13¾ 13¾	14¼ 14½	14 14⅛	14 14¼	14¼ 14½	14⅛ 14⅜
*118 118½	118 118½	*118 118½	*118 118½	*118 118½	*118 118½
*10 10½	10⅜ 10⅜	*10 10½	*10 10⅜	10⅜ 10⅜	*10 10⅜
34⅝ 34¾	36½ 38½	36¼ 36¾	36 36½	36½ 36⅞	36⅜ 36⅞
*85 90⅛	*85 92	*85 92	*85 92	*85 91	*85 91
16 16	16¼ 16½	16¼ 16¼	16⅛ 16⅛	16¼ 16⅜	16¼ 16¼
*11⅞ 12⅛	11⅞ 12⅜	*11⅝ 12	11⅞ 11⅞	11⅜ 11⅜	*11⅜ 11⅞
1¾ 1¾	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞

* Bid and asked prices; no sales on this day. ‡ In receivership d Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	119.4	119.4	119.5	11	119.4	121.26
Treasury 4s 1944-1954	J D	111.22	111.21	111.22	5	111.19	113.18
Treasury 3⅜s 1946-1956	M S	------	113.6	113.6	2	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.6	106.15	----	106.12	107.25
Treasury 3¼s 1941	F A	------	*100.8	------	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	------	106.30	106.30	2	106.26	108.6
Treasury 3¼s 1944-1946	A O	------	108.1	108.1	7	107.29	109.9
Treasury 3⅛s 1946-1949	J D	110.29	110.29	111	11	110.11	112.12
Treasury 3⅛s 1949-1952	J D	113.10	113.10	113.10	7	112.15	114.9
Treasury 3s 1946-1948	J D	------	*110.9	110.18	----	109.24	111.21
Treasury 3s 1951-1955	M S	113.6	113.5	113.6	8	110.4	113.6
Treasury 2⅞s 1955-1960	M S	111.22	111.9	111.22	22	107.14	111.22
Treasury 2½s 1945-1947	M S	------	108.16	108.17	6	108	109.24
Treasury 2½s 1948-1951	M S	------	109.25	109.25	2	107.27	110.9
Treasury 2½s 1951-1954	J D	------	110.3	110.3	2	107.2	110.3
Treasury 2½s 1956-1959	M S	111	110.12	111	16	107.1	111
Treasury 2½s 1958-1963	J D	------	110.31	110.31	1	106.31	110.31
Treasury 2½s 1960-1965	J D	119.19	111	111.22	31	107.8	111.22
Treasury 2½s 1945	J D	------	108.4	108.4	1	107.22	108.14
Treasury 2½s 1948	M S	------	109.12	109.12	4	107.16	109.22
Treasury 2½s 1949-1953	J D	------	107.26	107.30	5	105.2	107.30
Treasury 2½s 1950-1952	M S	------	108.8	108.8	3	105.4	108.8
Treasury 2½s 1952-1954	M S	105.5	105.5	105.5	1	102.8	105.5
Treasury 2½s 1956-1958	M S	104	103.18	104	66	103.1	104
Treasury 2¼s 1951-1953	J D	------	*106.19	1C6.28	----	103.5	106.10
Treasury 2¼s 1954-1956	J D	------	106.13	106.13	3	103.5	106.17
Treasury 2s 1947	J D	------	*106.12	106.21	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	*103.8	103. 6	----	100.24	103.2
Treasury 2s Dec 15 1948-1950	J D	------	106.8	106.8	2	104.12	106.8
Treasury 2s 1953-1955	J D	105.3	104.16	105.3	36	101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.31	107.8	----	106.26	107.28
3s 1944-1949	M N	------	107.4	107.5	6	106.28	108
3s 1942-1947	J J	------	*101.27	102.3	----	101.28	103.3
2¼s 1942-1947	M S	------	*101.27	102.2	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.26	106.26	2	106.17	107.26
2½s series G 1942-1944	J J	------	102.5	102.5	1	102.5	103
1½s series M 1945-1947	J D	------	*102.22	102.30	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104⅜	104	104½	136	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	25½	26	3	23	26
•Gtd sink fund 6s 1948	A O	------	*25⅛	28⅛	----	22⅛	25¾
Akershus (King of Norway) 4s 1968	M S	------	21½	21½	1	21½	26
•Antioquia (Dept) coll 7s A 1945	J J	------	9¼	9⅜	6	7¼	9½
•External s f 7s series B 1945	J J	------	8⅞	9¼	10	7¼	9½
•External s f 7s series C 1945	J J	------	9	9¼	11	7⅛	9¼
•External s f 7s series D 1945	J J	------	9	9¼	6	7⅛	9½
•External s f 7s 1st series 1957	A O	8⅜	8½	8⅝	3	6¾	9
•External sec s f 7s 2d series 1957	A O	------	8½	8½	2	6¾	8½
•External sec s f 7s 3d series 1957	A O	------	*8¼	9½	----	7	9
Antwerp (City) external 5s 1958	J D	------	*15	18	----	14	17
With declaration	----	------	------	------	----	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	------	82½	83	11	78	83
S f external 4½s 1971	M N	71½	68	71½	26	65	71½
S f exti conv loan 4s Feb 1972	F A	63¼	61½	63¼	48	58⅛	64¼
S f exti conv loan 4s Apr 1972	A O	63	61	63¼	67	58⅛	64¼
Australia Com'wealth 5s 1955	J J	65½	62¾	65½	50	53¾	65½
External 5s of 1927 1957	M S	65½	62¾	65½	51	53⅛	65½
External g 4½s of 1928 1956	M N	57¼	56	57¼	23	47	57¼
•Austrian (Govt) s f 7s 1957	J J	------	* -----	10	----	6	8½
•Bavaria (Free State) 6½s 1945	F A	------	12	12	1	12	27
With declaration	----	------	------	------	----	16	26
Belgium 25-yr exti 6½s 1949	M S	------	85	87⅜	21	43½	90
With declaration	----	------	------	------	----	43½	75
External s f 6s 1955	J J	------	85½	87⅜	8	43¾	89
With declaration	----	------	------	------	----	43½	82¼
External 30-year s f 7s 1955	J D	------	81½	83	2	49¾	84¾
With declaration	----	------	------	------	----	48¼	75½
•Berlin (Germany) s f 6½s 1950	A O	------	8	8	1	8	26¾
With declaration	----	------	------	------	----	15¾	26
•External sinking fund 6s 1958	J D	------	8	8	3	8	26¼
With declaration	----	------	------	------	----	14	26
•Brazil (U S of) external 8s 1941	J D	20¼	20¼	21	43	17¾	21½
•External s f 6½s of 1926 1957	A O	17	16¾	17	35	15¼	17½
•External s f 6½s of 1927 1957	A O	17	16¾	17⅛	27	15¼	17½
•7s (Central Ry) 1952	J D	18¼	18	18¼	6	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	*55⅛	62	----	52¼	64
Sinking fund gold 5s 1958	F A	60	60	60	1	52⅝	61½
20-year s f 6s 1950	J D	------	63	63	3	57	65
•Budapest (City of) 6s 1962	J D	------	5	5½	2	5	6¾
Buenos Aires (Prov of)—							
•6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4½s 1977	M S	48¾	48½	49	36	45	52
Refunding s f 4½-4½s 1976	F A	48¼	48⅜	48⅝	25	45¼	52⅛
External readj 4½-4½s 1976	A O	48⅝	48½	48⅞	10	46	51⅝
External s f 4½-4¾s 1975	M N	------	49⅜	50	16	47	52¾
3% external s f $ bonds 1984	J J	------	36	36	1	32½	37
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	6¾	6¾	1	5¾	7½
•Stabilization loan 7½s 1968	M N	------	5	6⅝	7	5	8
Canada (Dom of) 30-yr 4s 1960	A O	99¼	97¾	99¼	45	88⅛	99¼
5s 1952	M N	101⅝	101½	102	40	97	102
10-year 2½s Aug. 15 1945	F A	------	95	95½	27	89	96½
25-year 3¼s 1961	J J	89¾	89¼	89¾	10	79½	90½
7-year 2¼s 1944	J J	------	96⅝	97	19	92	97¼
30-year 3s 1967	J J	87	86	87	44	76¼	88½
30-year 3s 1968	M N	------	86	87¼	8	76½	88
•Carlsbad (City) 8s 1954	J J	------	* -----	9	----	7	9¾
•Cent Agric Bank (Ger) 7s 1950	M S	------	* -----	25	----	14½	24
•Farm Loan s f 6s July 15 1960	J J	------	* -----	29¾	----	16	26½
•6s July coupon on 1960	----	------	------	------	----	14	25
•Farm Loan s f 6s Oct 15 1960	A O	------	8¼	8¾	2	8¼	26¼
•6s Oct coupon on 1960	----	------	------	------	----	14	14
•Chile (Rep)—Exti s f 7s 1942	M N	------	13⅜	13⅜	8	10½	13⅛
•7s assented 1942	M N	11½	11½	11½	1	8¾	12
•External sinking fund 6s 1960	A O	13	13	13	2	10	13½
•6s assented 1960	A O	11½	11⅜	11⅞	13	9	12
•Exti sinking fund 6s Feb 1961	F A	------	13½	13⅜	1	10¼	13½
•6s assented Feb 1961	F A	11⅞	11¼	11⅞	6	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
•Ry exti. s f 6s Jan 1961	J J	------	13¼	13⅛	1	10¼	13¼
•6s assented Jan 1961	J J	------	11¾	11¾	2	8⅛	12
•Exti sinking fund 6s Sept 1961	M S	------	13⅛	13⅛	1	10⅝	13⅛
•6s assented Sept 1961	M S	11½	11½	11¾	5	8⅛	12
•External sinking fund 6s 1962	A O	------	13¼	13¼	1	10⅛	13¼
•6s assented 1962	A O	------	*11¼	11⅞	----	9	12
•External sinking fund 6s 1963	M N	------	*12¾	-----	----	11¼	13
•6s assented 1963	M N	------	12	12	4	9¼	12
•Chile Mtge Bank 6½s 1957	J D	------	*11¾	-----	----	9⅝	11½
•6½s assented 1957	J D	------	10⅝	10½	7	8¼	11⅜
•Sink fund 6½s of 1926 1961	J D	------	*11⅜	-----	----	10	11½
•6½s assented 1961	J D	------	*10½	11½	----	8⅜	11
•Guar sink fund 6s 1961	A O	------	*11¾	-----	----	10⅛	12¼
•6s assented 1961	A O	10½	10½	11⅛	35	8⅝	11⅜
•Guar sink fund 6s 1962	M N	------	*11⅜	-----	----	9⅝	11⅝
•6s assented 1962	M N	------	11⅜	11⅜	10	8¼	11¼
•Chilean Cons Munic 7s 1960	M S	------	11⅜	11⅝	5	8⅜	11⅝
•7s assented 1960	M S	------	10	10½	12	8⅜	10¾
•Chinese (Hukuang Ry) 5s 1951	J D	------	*8	11	----	-----	-----
•Cologne (City) Germany 6½s 1950	M S	------	8	8	1	8	26¾
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	35½	35½	36½	34	30	37⅛
•6s of 1927 Jan 1961	J J	35½	35½	36⅜	9	30	37¾
•Colombia Mtge Bank 6½s 1947	A O	------	*25⅛	-----	----	22⅛	25
•Sinking fund 7s of 1926 1946	M N	------	26	26	1	23	26
•Sinking fund 7s of 1927 1947	F A	------	*25⅛	-----	----	22⅛	25
Copenhagen (City) 5s 1952	J D	------	25⅜	25⅜	2	21⅛	27
With declaration	----	33½	33	33½	20	23¾	33½
25-year gold 4½s 1953	M N	------	23¾	23⅜	1	21	24¼
With declaration	----	------	30½	30½	8	21¾	31½
Cordoba (Prov) Argentina 7s 1942	J J	81	81	81	1	72	82
•Costa Rica (Rep of) 7s 1951	M N	------	16¼	17⅛	10	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	103	103	2	101	103¼
External 5s of 1914 ser A 1949	F A	------	102¾	102⅝	24	101	104½
External loan 4½s 1949	F A	------	*98	-----	----	96	101½
4½s external debt 1977	J D	------	59	61¼	152	49⅛	62¾
Sinking fund 5½s Jan 15 1953	J J	------	*100¼	101½	----	99½	104
•Public wks 5½s June 30 1945	J D	------	*84	87	----	73	88
•Czechoslovakia (Rep of) 8s 1951	A O	------	8⅞	8¼	1	8⅛	10
•Sinking fund 8s ser B 1952	A O	------	*8⅝	-----	----	8⅛	9¼
Denmark 20-year extl. 6s 1942	J J	49½	49	49¾	31	31¾	55¼
With declaration	----	61	61	63	8	38⅛	69⅞
External gold 5½s 1955	F A	------	*42	-----	----	29⅜	51½
With declaration	----	54	54	54½	12	33⅛	65
External g 4½s Apr 15 1962	A O	------	*40	47⅞	----	27⅛	49⅛
With declaration	----	------	55	55	9	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	58	58	10	52	58
§•1st ser 5½s of 1926 1940	A O	------	*57⅛	70	----	52⅛	58
§•2d series sink fund 5½s 1940	A O	------	*57⅛	59	----	52⅛	59
Customs Admin 5½s 2d ser 1961	M S	------	*57⅛	67	----	52	58½
5½s 1st series 1969	A O	------	*57⅛	60	----	52⅛	59¼
5½s 2d series 1969	A O	------	*57⅛	70	----	52⅛	59¼
•Dresden (City) external 7s 1945	M N	------	8¼	8¼	1	8¼	27
•El Salvador 8s ctfs of dep 1948	J J	------	*8⅛	9⅜	----	8	8⅛
•Estonia (Republic of) 7s 1967	J J	------	* -----	22	----	-----	-----
Finland (Republic) ext 6s 1945	M S	------	------	------	----	50	55
•Frankfort (City of) s f 6½s 1953	M N	------	8	8	2	8	27
With declaration	----	------	------	------	----	26½	26½
French Republic 7s stamped 1949	J D	------	*75	93	----	63	83
With declaration	----	------	------	------	----	-----	-----
7s unstamped 1949	----	------	------	------	----	64½	67
German Govt International—							
•5½s of 1930 stamped 1965	J D	6⅜	6⅜	7¼	89	6	11⅝
•5½s unstamped 1965	----	------	*5½	6	----	5	8½
•5½s stamp(Canadian Holder)'65	----	------	------	------	----	-----	-----
•German Rep exti 7s stamped 1949	A O	------	8⅞	9¾	42	8½	14¾
•7s unstamped 1949	----	------	*5¾	7	----	5	9½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	* -----	20	----	15	26¾
•Greek Government s f ser 7s 1964	M N	------	*7¾	-----	----	-----	-----
•7s part paid 1964	----	------	------	------	----	9½	12½
•Sink fund secured 6s 1968	F A	------	*6¾	9¾	----	-----	-----
•6s part paid 1968	----	------	------	------	----	6¾	10
•Haiti (Republic) s f 6s ser A 1952	A O	55	55	55	14	38¼	66
•Hamburg (State 6s) 1946	A O	------	* -----	25	----	14½	22¼
With declaration	----	------	------	------	----	26	26
•Heidelberg (German) ext 7½s 1950	J J	------	* -----	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	* -----	48	----	49½	52½
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	5	5	8	5	6½
•7s secured s f g 1946	J J	------	6	6	1	4⅜	6¾
•Hungarian Land M Inst 7½s 1961	M N	------	5	5	10	5	6
•Sinking fund 7½s ser B 1961	M N	------	* -----	7	----	5	5
With declaration	----	------	4½	4½	8	4½	4½
Hungary 7½s ext at 4½s to 1979	F A	15	15	15	2	12½	23¼
Irish Free State exti s f 5s 1960	M N	------	*74	75	----	65	75
•Italy (Kingdom of) exti 7s 1951	J D	21	20	25	28	20	46¾
•Italian Cred Consortium 7s ser B'47	M S	------	*15	29¼	----	18	30¼
•Italian Public Utility exti 7s 1952	J J	------	19⅛	19⅛	1	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	70½	66	72½	83	58½	73
Exti sinking fund 5½s 1965	M N	70	62¼	70	116	41½	70
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	* -----	6	----	6	8½
•Leipzig (Germany) s f 7s 1947	F A	------	* -----	28	----	19½	26½
•Lower Austria (Province) 7½s 1950	J D	------	* -----	8	----	-----	-----
•Medellin (Colombia) 6½s 1954	J D	------	7⅝	8	5	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	73	73	9	61	73
Mexican Irrigation—							
•4½s stamped assented 1943	M N	------	5⅞	5⅞	25	3⅜	5⅞
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	-----	-----	----	-----	-----
•Assenting 5s of 1899 1945	Q J	------	5⅞	5⅞	28	3⅜	5⅞
•Assenting 4s of 1904 1954	J D	------	5⅞	6	27	3⅜	6
•Assenting 4s of 1910 1945	----	------	5¾	6	18	3⅜	6
§•Treas 6s of '13 assent 1933	J J	------	6	6	18	4⅛	6
•Milan (City, Italy) extl 6½s 1952	A O	17¼	17	17½	5	17	30
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	10¼	11	19	8	11
•Sec extl s f 6½s 1959	M S	------	10¼	11	13	8⅛	11
•Montevideo (City) 7s 1952	J D	60½	60½	60½	2	54	62½
•6s series A 1959	M N	------	*10¼	11	----	53	60

For footnotes see page 4097.

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F A	68¼	64	68¼	35	56¾	68¼
External s f 5s Apr 1958	A O	68	66	68	4	54½	68
Norway 20-year extl 6s 1943	F A	------	*60	65	----	51¾	60
With declaration	----	71	66	71	6	52	71
20-year external 6s 1944	F A	------	*60	65	----	51	61
With declaration	----	------	66¼	70	10	51½	70
External sink fund 4½s 1956	M S	------	*32	35	----	31¼	36½
With declaration	----	------	-----	31¼	----	34½	41
External s f 4½s 1965	A O	------	31	31⅛	2	30⅛	34½
With declaration	----	------	38	38	4	33	40½
4s s f extl loan 1963	F A	------	-----	32⅜	----	29½	34⅜
With declaration	----	------	-----	-----	----	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	30	----	29	31⅞
With declaration	----	------	-----	-----	----	27½	28
•Nuremburg (City) extl 6s 1952	F A	------	8	8	2	8	27
Oriental Devel guar 6s 1953	M S	------	41¼	44	51	39	46
Extl debt 5½s 1958	M N	41	40⅛	42	33	36⅛	43½
Oslo (City) s f 4½s 1955	A O	------	-----	25⅞	----	24½	27½
With declaration	----	------	-----	-----	----	30	30½
•Panama (Rep) extl s f 5s ser A 1963	M N	------	-----	-----	----	57	90¼
•Stamped assented 5s 1963	M N	------	-----	63	----	54⅞	81
Stamp mod 3¼s ext to 1994	J D	------	56	58⅛	41	55⅛	58⅛
Ext sec ref 3½s ser B 1967	M S	------	104	104	1	103¼	104
•Pernambuco (State of) 7s 1947	M S	------	7½	7½	1	6⅝	8
•Peru (Rep of) external 7s 1959	M S	------	6¾	6¾	1	6¾	8
•Nat Loan extl s f 6s 1st ser 1960	J D	6¾	6½	6¾	83	6½	7⅞
•Nat Loan extl s f 6s 2d ser 1961	A O	------	6½	6⅝	35	6	7⅞
§•Poland (Rep of) gold 6s 1940	A O	------	*7	-----	----	7	7
•4½s assented 1958	A O	------	*4¼	8	----	4	4¾
•Stabilization loan s f 7s 1947	A O	------	*12⅜	23	----	13	13⅜
•4½s assented 1968	A O	------	3½	3½	5	3¼	5
•External sink fund g 8s 1950	J J	------	*3	-----	----	3¼	4½
•4½s assented 1963	J J	------	3½	3½	5	3¼	4⅞
•Porto Alegre (City of) 8s 1961	J D	------	*9⅝	11	----	8¼	10½
•Extl loan 7½s 1966	J J	9¾	9¾	10	7	8	10½
•Prague (Greater City) 7½s 1952	M N	------	*8	-----	----	8¾	9
•Prussia (Free State) extl 6½s 1951	M S	------	8	8	2	8	27
With declaration	----	------	-----	-----	----	16	27
•External s f 6s 1952	A O	------	-----	10	----	13	27
Queensland (State) extl s f 7s 1941	A O	------	96	96½	11	87	96⅝
25-year external 6s 1947	F A	------	67	67	1	59	67¾
•Rhine-Main-Danube 7s A 1950	M S	------	*8	-----	----	20	27
•Rio de Janeiro (City of) 8s 1946	A O	------	8½	9½	33	7½	9½
•Extl sec 6½s 1953	F A	------	8¼	8¼	33	6¾	8¼
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	12¾	12¾	2	9½	12¾
•6s extl s f g 1968	J D	10⅜	10¼	10½	18	7¾	10½
•7s extl loan of 1926 1966	M N	------	10⅜	10⅜	3	8½	11¼
•7s municipal loan 1967	J D	------	11	11	2	8	11
•Rome (City) extl 6½s 1952	A O	19	18½	19¼	9	18½	32
•Saarbruecken (City) 6s 1953	J J	------	-----	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	59	58⅛	59	51	54⅛	63
•Sao Paulo (City of, Brazil) 8s 1952	M N	------	12⅜	12¾	2	9⅞	13½
•6½s extl secured s f 1957	M N	11½	11¼	11½	3	8½	12¼
§•San Paulo 8s extl loan of 1921 1936	J J	------	*31	34	----	26	34
•8s external 1950	J J	------	19	20	33	16¾	20
•7s extl water loan 1956	M S	------	18⅝	19½	20	16	19½
•6s extl dollar loan 1968	J J	17½	17¼	18	36	15⅝	18¼
§•Secured s f 7s 1940	A O	58¼	56½	58¼	44	43½	58¼
•Saxon State Mtge Inst 7s 1945	J D	------	-----	-----	----	22¼	26½
•Sinking fund g 6½s 1946	J D	------	-----	-----	----	26½	26½
Serbs Croats & Slovenes (Kingdom)—							
•8s secured extl 1962	M N	------	4	4	5	4	8½
With declaration	M N	------	-----	-----	----	4¼	6½
•7s series B sec extl 1962	M N	------	4	4	3	4	8½
With declaration	----	------	-----	-----	----	5½	6½
•Silesia (Prov. of) extl 7s 1958	J D	------	3½	3½	7	3¼	5
•4½s assented 1958	J D	------	*3¼	6	----	3¼	5¼
•Silesian Landowners Assn 6s 1947	F A	------	-----	13	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	66	64½	66	3	61	71
Taiwan Elec Pow s f 5½s 1971	J J	46½	43¼	46½	27	38	47½
Tokyo City 5s loan of 1912 1952	M S	------	19½	19½	2	19	25
External s f 5½s guar 1961	A O	47¼	44	48	37	39½	54
•Uruguay (Republic) extl 8s 1946	F A	------	-----	-----	----	55	59
•External s f 6s 1960	M N	------	-----	-----	----	50¾	54¾
•External s f 6s 1964	M N	------	-----	-----	----	-----	-----
3¼s-4-4½s ($ bonds of '37) external readjustment 1979	M N	43	42½	43½	32	39¼	44¾
3¼-4-4½s ($ bonds of 1937)— External conversion 1979	M N	------	*35½	40⅛	----	35⅛	41½
3¼-4½-4⅛s extl conv 1978	J D	------	38½	39	14	35¾	41¾
4-4½-4½s extl readj 1978	F A	------	46¼	46⅝	4	41¼	46⅝
3½s extl readjustment 1984	J J	------	*35	40	----	36¼	44½
•Venetian Prov Mtge Bank 7s 1952	A O	------	-----	-----	----	17½	28
•Vienna (City of) 6s 1952	M N	------	4	4	1	4	12½
•Warsaw (City) external 7s 1958	F A	------	2⅝	2⅝	2	2⅝	3¾
•4½s assented 1958	F A	------	*2½	4½	----	3	4¼
Yokohama (City) extl 6s 1961	J D	50	47½	51½	22	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cccl	53⅛	53⅛	56	37	43½	56
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*101⅛	-----	----	99¾	102⅝
Coll trust 4s of 1907 1947	J D	y bb 1	------	101	101	2	101	103⅝
10-year deb 4¼s stamped 1946	F A	y bb 1	------	105½	106	6	100¾	107⅝
•Adriatic Elec Co extl 7s 1952	A O	z	------	*18	-----	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	109	109	5	109	110½
1st cons 4s series B 1943	J D	x aa 3	------	*106⅝	107½	----	106⅝	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y cccl	------	55	55•	4	54	59
6s with warr assented 1948	A O	y cccl	------	*42	48	----	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	83	83	83	1	81⅝	84
3½s registered 1946	A O	y bbb1	------	*79	81½	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	88	88	88¾	45	85¼	97½
Coll & conv 5s 1949	J D	y b 2	74¾	74¾	75½	48	72¼	86
•5s stamped 1950	A O	y b 1	52¼	50¼	52¼	47	46¼	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	73	73	5	69	73
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	102²²₃₂	102²²₃₂	5	102²²₃₂	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	------	103¾	103⅞	8	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	108	107¾	108	47	106¾	108
•Alpine-Montan Steel 7s 1955	M S	z	------	-----	-----	----	-----	-----
Am & Foreign Pow deb 5s 2030	M S	y b 1	56	56	57	62	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	102½	102½	102⅝	64	100¾	104½
Am Internat Corp conv 5½s, 1949	J J	y b 1	101½	100	102	11	99¾	103
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101⅝	101¹⁹₃₂	101¾	23	101¹⁹₃₂	104⅛
3½s debentures 1961	A O	x aa 2	108⅛	108⅜	108⅛	45	106¼	110
3½s debentures 1966	J D	x aa 2	108½	108¼	108⅜	22	106¾	109½
Am Type Founders conv deb 1950	J J	y bb 3	106	106	107	6	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	110¼	110¼	110½	14	108¾	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	103½	103	104⅝	45	103	106
•Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	26¼	26¼	1	26½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	57	56	57	42	49	58
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	*99¾	100	----	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	106	106	106½	69	105	106½
1st s f 4s ser C (Del) 1957	J J	x bbb2	106⅝	106¼	106⅝	26	105⅛	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	108¾	108⅝	109	57	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	91	91	91	1	88¾	93½
Stamped 4s 1995	M N	x bbb3	91	90⅜	91½	30	88	94⅝
Conv gold 4s of 1909 1955	J D	x bbb2	100	99	100	5	97	100
Conv 4s of 1905 1955	J D	x bbb2	100	99½	100	28	97½	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	96½	96⅝	2	95½	96⅝
Conv deb 4¼s 1948	J D	x bbb2	104	104	104	78	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	101¾	101¾	3	100½	102½
Trans-Con Short L 1st 4s 1958	J J	x aaa1	------	*111⅞	-----	----	111	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x aaa1	------	111	111½	6	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*106	115	----	-----	-----
Atl & Charl A L 1st 4½s A 1944	J J	x bbb2	------	100¼	100¾	21	97½	100¾
1st 30-year 5s series B 1944	J J	x bbb2	------	101⅛	101½	6	99¾	102¼
Atl Coast 1st cons 4s..July 1952	M S	x bbb2	75¼	75	76⅜	49	73¼	79¾
General unified 4½s A 1964	J D	y bb 2	64⅜	64	64⅞	72	61¼	69
10-year coll tr 5s..May 1 1945	M N	y bb 2	88⅜	88⅜	90	100	77	90
L & N coll gold 4s....Oct 1952	M N	y bb 2	70	69½	70	22	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	36½	35	36½	11	33	38
Second mortgage 4s 1948	J J	y b 2	33¾	33	33¾	6	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	98½	98	98¾	37	75¼	99¾
Atlantic Refining deb 3s 1953	M S	x aa 2	------	105⅞	106¼	30	103⅝	106¼
Austin & N W 1st gu g 5s 1941	J J	y b 1	------	*99⅞	100	----	96¾	100½
Baltimore & Ohio RR—								
1st mtge gold 4s....July 1948	A O	y bb 2	63¼	62⅞	63¾	73	62¼	73¼
4s registered 1948	A O	y bb 2	------	*-----	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	64	64	66	54	64	73½
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	34¾	33¾	35¾	434	33¼	47½
Ref & ger ser C(int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	39½	38½	40¼	59	38¼	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	35½	33½	35¼	134	33	46¼
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	35	33	35	53	33	47
•Conv due 1960	F A	z cccl	29¼	27½	29½	853	14¾	30½
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 2	52⅞	52½	53½	64	52¼	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	44½	43⅜	45⅝	112	43	50¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	52	52	2	50½	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	85½	85	85½	4	84	92½
Con ref 4s 1951	J J	y b 2	------	45¾	46½	22	43	55
4s stamped 1951	J J	y b 2	46½	44⅞	46½	36	43	55¼
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	*46	50	----	44⅞	48
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	*-----	87½	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	111	110¾	111	15	110½	113¾
1st & ref 5s series C 1960	A O	x aa 2	133¾	133	133¾	10	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*103⅞	-----	----	-----	-----
Beneficial Indus Loan 2½s 1950	J D	x a 1	98¾	98⅜	98¾	23	97	100¾
•Berlin City El Co deb 6½s 1951	J D	z	------	8	8	1	8	27
With declaration	----	z	------	-----	-----	----	26¼	26¼
•Deb sinking fund 6½s 1959	F A	z	------	*8	-----	----	15	26½
With declaration	----	z	------	-----	-----	----	25½	25½
•Debenture 6s 1955	A O	z	------	-----	-----	----	10¼	27
With declaration	----	z	------	-----	-----	----	15½	15½
•Berlin Elec El & Undergr 6½s '56	A O	z	------	-----	-----	----	17	17
Beth Steel 3½s conv debs 1952	A O	x bbb2	106¼	106¼	106½	44	105¼	107
Cons mtge 3¼s ser F 1959	J J	x a 2	105¾	105½	105¾	9	103	106½
Consol mtge 3s ser G 1960	F A	x a 2	------	102⅛	102⅜	23	100	104¾
Consol mtge 3¼s ser H 1965	F A	x a 2	105	104¾	105¼	13	102¼	106
Big Sandy 1st mtge 4s 1944	J D	x aa 2	------	*107½	-----	----	107½	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	------	*101⅜	-----	----	99½	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	*72	76	----	73	79¾
1st M 5s series II 1955	M N	y bb 3	------	84¼	84¼	6	81½	85¼
1st g 4½s series JJ 1961	A O	y bb 3	------	*-----	75	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	68½	66½	68½	107	66½	74½
•Inc mtge 4½s ser A..July 1970	M N	y ccc2	30	29	30¼	425	18¾	30¼
‡•Boston & N Y Air L 1st 4s 1955	F A	z cccl	18	18	18	9	9¼	20
Bklyn Edison cons M 3¼s 1966	M N	x aaa3	110	109½	110	4	107¾	110
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	*103	-----	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	110	109¾	110	11	108¾	111½
1st lien & ref 6s series A 1947	M N	x bbb2	110½	110	110½	12	109¾	113¾
Debenture gold 5s 1950	J D	y bb 2	92½	91½	92½	10	90	95¼
1st lien & ref series B 1957	M N	x bbb2	------	104¾	104¾	19	103¼	107½
Buffalo Gen Elec 4¼s B 1981	F A	x aa 3	------	113	113	1	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 3	------	*110½	-----	----	108¾	110½
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	42¼	41½	42¼	22	40¾	48
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s 1934	A O	z cc 1	7	6	7	54	3½	7
•Certificates of deposit	----	z cc 1	6½	5¾	6½	85	3½	6½
Bush Terminal 1st 4s 1952	A O	y bb 3	------	*70¼	75	----	66¾	74
Consolidated 5s 1955	J J	y ccc2	51	48	51	42	41¾	51
Bush Term Bldgs 5s gu 1960	A O	y bb 1	75½	75	76	9	66	76½
Calif-Oregon Power 4s 1966	A O	x a 2	------	*108½	108½	----	105½	108
Canada Sou cons gu 5s A 1962	A O	x bbb2	------	81	82	6	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	------	97⅜	98¼	19	90½	100
Guaranteed gold 5s..July 1969	J J	x aa 2	102	101	102	35	93¾	102
Guaranteed gold 5s....Oct 1969	A O	x aa 2	101¾	101½	102	40	94	102¼
Guaranteed gold 5s 1970	F A	x aa 2	------	101¼	101½	15	93¾	103
Guar gold 4½s..June 15 1955	J D	x aa 2	------	*99½	100½	----	92¼	101⅝
Guaranteed gold 4½s 1956	F A	x aa 2	98½	97⅞	98¾	24	90½	99¼
Guar gold 4½s....Sept 1951	M S	x aa 2	98½	98¼	99	44	90¼	99½
Canadian Northern deb 6½s 1946	J J	x aa 2	107¾	107½	107¾	5	102¾	107¾
Can Pac Ry 4% deb stk perpet	J J	x bbb2	63¾	61	63¾	99	52	63¾
Coll trust 4½s 1946	M S	x bbb2	------	85½	85¾	9	76	87
5s equip trust ctfs 1944	J J	x aa 2	104½	103¾	104½	2	101⅜	104½
Coll trust gold 5s....Dec 1 1954	J D	x bbb2	81½	78¾	81½	77	69⅝	81½
Collateral trust 4½s 1960	J J	x bbb2	77	74	77	27	64⅜	77
‡•Carolina Cent 1st guar 4s 1949	J J	z b 1	------	*40	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	105¾	105¼	105¾	8	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	102	101¾	102	4	99½	102⅝
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	------	*-----	50	----	51¼	53
Celanese Corp of America 3s 1955	F A	x a 2	99¼	99¼	99¼	20	97⅝	99¾
Celotex Corp deb 4½s w w 1947	J D	y bb 2	96¾	95¾	97	41	88	97
•Cent Branch U P 1st g 4s 1948	J D	z cccl	28¼	24½	28½	31	17¼	28½
‡Central of Georgia Ry—								
• 1st mtge 5s Nov 1945	F A	z ccc2	49¾	48	49½	7	28½	49½
§•Consol gold 5s 1945	M N	z cccl	13	12½	13½	76	5¾	14¾
•Ref & gen 5½s series B 1959	A O	z cc 1	------	3⅞	4¼	19	1¾	5¼
•Ref & gen 5s series C 1959	A O	z cc 1	4	3½	4¼	42	1¾	5
•Chatt Div pur mon g 4s 1951	J D	z cccl	------	*5½	13½	----	5¾	14¼
•Mobile Div 1st g 5s 1946	J J	z cc 2	11	9¾	11	15	5¼	11½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	111½	111½	5	108⅝	111½
‡•Cent New Engl 1st gu 4s 1961	J J	z b 1	62⅜	61¼	62⅜	23	56	65
‡•Central of N J gen g 5s 1987	J J	z cccl	19	17	19	84	13	20½
5s registered 1987	----	z cccl	17½	16	17½	60	11¾	17¾
•General 4s 1987	J J	z cccl	17½	16	17½	43	11¾	18
4s registered 1987	----	z cccl	------	-----	-----	----	12¾	12¾
Central N Y Power 3½s 1962	A O	x a 3	108	107½	108⅜	12	106¼	108¾
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	73½	72½	74¼	49	65⅞	76¾
Through Short L 1st gu 4s 1954	A O	y bbb1	------	72	72	1	63¾	75⅞
Guaranteed g 5s 1960	F A	y b 2	54½	53¾	55	71	42⅜	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	77	77	1	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	85½	85½	87	32	82½	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb2	105½	105½	105½	1	105⅛	106¾
S f deb 4½s (1938 issue) 1950	M S	x bbb2	------	*103¾	-----	----	103¼	104½

For footnotes see page 4097. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	131⅛	130	131⅛	11	128⅛	132⅛
Ref & impt mtge 3½s D 1996	M N	x aa 2	104	103⅛	104¼	38	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aa 2	105	104½	105⅝	26	102¾	105⅝
Potts Creek Br 1st 4s 1946	J J	x aa 2	------	------	------	----	----	----
R & A Div 1st con g 4s 1989	J J	x aaa2	------	*120	------	----	120¾	122½
2d consol gold 4s 1989	J J	x aaa2	------	*113	118¾	----	112	119¼
•Chic & Alton RR ref 3s 1949	A O	z ccc2	16½	14¼	16¾	274	8¼	18⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	82¾	92⅝	93¾	50	91	94½
3½s registered 1949	----	x a 2	------	88	88	5	88	93½
Illinois Division 4s 1949	J J	x a 2	97¼	97	97½	32	96	100¼
4s registered 1949	----	x a 2	------	*	95	----	93½	97
General 4s 1958	M S	x a 2	82¾	82	83	39	81⅝	88½
1st & ref 4½s series B 1977	F A	x bbb3	75½	75¼	76	29	71½	80
1st & ref 5s series A 1971	F A	x bbb3	84½	83¾	84½	26	78¾	88
Chicago & Eastern Ill RR—								
•Gen mtge inc (conv) 1997	J J	z cccl	24⅝	22⅞	24¾	62	22½	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	114½	114½	114½	5	109½	114½
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	67	65¼	67	32	64	72
•Gen inc mtge 4½s 2038	J J	y b 1	34⅝	33⅜	34⅝	68	30½	40¼
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc2	28¼	27⅝	28¼	18	21⅝	28¼
•Refunding g 5s series B 1947	J J	z ccc2	27¾	27	27¾	6	20	27¾
•Refunding 4s series C 1947	J J	z ccc2	24¾	24¾	24¾	2	18½	25
•1st & gen 5s series A 1966	M N	z cc 1	10	9	10	30	6½	11¼
•1st & gen 6s ser B May 1966	J J	z cc 1	10	9¼	10	14	6½	11¼
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	71	71	5	69	72
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc2	40	36⅜	40	117	29¼	40
•Gen g 3½s ser B May 1 1989	J J	z ccc2	37½	37½	37½	6	28¾	39½
•Gen 4½s series C May 1 1989	J J	z ccc2	40¾	37¾	40¾	140	30¼	40¾
•Gen 4½s series E May 1 1989	J J	z ccc2	40¼	37¼	40¼	179	30¼	40¼
•Gen 4½s series F May 1 1989	J J	z ccc2	40⅜	38	40⅜	32	30½	40⅜
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 2	10	8¼	10½	1330	4¼	10¾
•Conv adj 5s Jan 1 2000	A O	z c 1	3	2⅛	3⅛	1511	1	3¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z cccl	27½	23⅞	28	149	15	28
3½s registered 1987	M N	z cccl	------	25	25	30	14½	25
•General 4s 1987	M N	z cccl	27⅞	24⅛	28¾	304	16	28¾
4s registered 1987	M N	z cccl	------	------	------	----	14	24
•Stpd 4s n p Fed inc tax 1987	M N	z cccl	27¾	24¼	28½	50	16	28½
•Gen 4½s stpd Fed inc tax 1987	M N	z cccl	28	25	28¾	140	16⅛	28¾
4½s registered 1987	M N	z cccl	------	------	------	----	15	22
Gen 5s stpd Fed inc tax 1987	M N	z cccl	29⅛	25½	29¼	198	18	29¼
•4½s stamped 1987	M N	z cccl	28½	26	28½	11	16¾	28½
‡•Secured 6½s 1936	M N	z cccl	35	29½	35½	253	19¼	35½
•1st ref g 5s May 1 2037	J D	z cc 1	20	17	21	379	10¾	21
•1st & ref 4½s stpd May 1 2037	J D	z cc 1	19⅛	16⅝	20	308	11	20
•1st & ref 4½s C May 1 2037	J D	z cc 1	19⅛	16¼	20	121	10¼	20
•Conv 4½s series A 1949	M N	z c 1	2⅛	1⅞	2⅛	809	1¼	2⅝
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z cccl	------	46	46½	11	38½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z cccl	23¼	21	23¾	719	14½	23¾
4s registered 1988	J J	z cccl	20¾	18¼	20¾	37	11¾	20¾
•Certificates of deposit	----	z cccl	------	20½	21⅞	77	13¾	21⅞
4s ctfs registered 1988	----	z cccl	------	17⅞	19½	237	12¼	19½
§•Refunding gold 4s 1934	A O	z cc 1	12¾	11¾	13¼	597	7¾	13¼
•Certificates of deposit	----	z cc 1	11¾	10⅜	12	456	6	12
§•Secured 4½s series A 1952	M S	z cc 1	14	13½	14½	245	7½	14½
•Certificates of deposit	----	z cc 1	13¼	11⅜	13½	148	6¾	13½
•Conv g 4½s 1960	M N	z c 2	2	1½	2	90	⅗	2¼
Ch St L & New Orleans 5s 1951	J D	y bb 2	77	77	77	2	73	78
Gold 3½s June 15 1951	J D	y bb 2	------	------	------	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 2	------	51	51	3	46¾	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	65¼	65	65½	11	55¾	65½
Income guar 5s Dec 1 1960	M S	y bb 1	52¼	51	52¼	42	44⅞	53¾
Chicago Union Station—								
1st mtge 3½s series E 1963	J J	x aaa2	108¾	108⅛	108¾	13	106¾	109½
3½s guaranteed 1951	M S	x aa 2	------	*105⅛	105½	----	105	107⅜
1st mtge 3½s series F 1963	J J	x aaa2	101	100½	101	62	98¾	104
Chic & West Indiana con 4s 1952	J J	x a 2	93½	93⅜	95⅝	46	89⅜	94
1st & ref M 4¼s series D 1962	M S	x a 2	96	96	96⅜	41	91¾	96¼
Childs Co deb 5s 1943	A O	y ccc2	37½	36½	37½	16	27½	38
‡•Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	17⅛	16⅛	17¼	20	9¾	18
Cincinnati Gas & Elec 3½s 1966	F A	x aaa3	------	109	109¾	9	107½	109⅜
1st mtge 3½s 1967	J D	x aaa3	------	111½	111½	18	109	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104½	------	----	104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	109⅜	109	109⅜	10	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa3	------	*112⅜	------	----	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*95	98½	----	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	------	76	76	3	72	80
General 5s series B 1993	J D	x bbb2	------	88	88	5	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	55¼	54¼	55¾	111	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	------	55½	56	13	51⅞	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	------	75	75¼	5	75	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	------	108¼	108½	9	104⅛	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*104¾	------	----	105¼	105⅝
Series B 3½s guar 1942	A O	x aa 2	------	*103⅜	------	----	----	----
Series A 4½s guar 1942	J J	x aa 2	------	*101⅞	------	----	102⅝	103⅜
Series C 3½s guar 1948	M N	x aa 2	------	------	------	----	109	109
Series D 3½s guar 1950	F A	x aa 2	------	*108	------	----	108	108¾
Gen 4½s series A 1977	F A	x a 2	------	*106¼	107⅛	----	107⅛	107⅛
Gen & ref 4½s series B 1981	J J	x a 2	------	*107	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	------	79¾	80	2	79¼	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb2	86	86	88	16	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	76¼	76	77	15	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb2	68½	68½	69¾	18	68	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*104½	------	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	------	104⅞	104⅞	3	104⅞	106½
•5s income mtge 1970	A O	y bb 1	81⅞	81	81⅞	15	77	85½
Colo & South 4½s series A 1980	M N	y b 2	21½	21¼	22⅝	170	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103¼	103¼	103⅜	26	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	------	103¼	103¾	2	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103¼	103¼	103⅜	23	103⅜	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	------	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aa 3	108⅝	108¼	108¾	22	104⅝	108¾
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*113	------	----	113	113
•Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	46½	44¾	47	169	34½	48½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	110	109½	110	17	107½	110½
Conv debs 3½s 1958	J J	x a 2	111½	111½	112½	17	111	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*101½	------	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	------	----	119	119
Stamped guar 4½s 1951	J J	x aa 3	------	*109¾	------	----	109⅛	109¾
Conn Riv Pow s f 3½s A 1961	F A	x aa 2	------	109¾	109¾	17	108⅛	109¾
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	104¼	104	104½	17	103⅛	105¾
3½s debentures 1948	A O	x aa 3	------	105¼	106	29	104¼	106¾
3½s debentures 1956	A O	x aa 3	------	105⅝	106	5	103½	106¼
3½s debentures 1958	J J	x aa 3	------	108½	109	6	106¼	109
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z	------	8	8	1	8	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	104¾	104¾	105½	57	102⅛	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
‡•Consol Ry non-conv deb 4s 1954	J J	z cccl	------	23	23	6	18	27
•Debenture 4s 1955	J J	z cccl	25	23	25	5	17¾	25½
•Debenture 4s 1956	J J	z cccl	------	23	23½	6	18	26
Consolidation Coal s f 5s 1960	J J	z ccc2	------	83	83½	4	75½	84
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 2	108⅛	108¼	108⅜	1	106¼	108⅜
1st mtge 3½s 1967	M N	x aa 2	------	110⅝	101⅞	2	107¾	110⅞
1st mtge 3½s 1970	M N	x aa 2	------	110½	110½	2	108¾	111½
1st mtge 3¼s 1966	M N	x aa 2	------	108⅝	109	3	105¾	109
1st mtge 3¼s 1969	M N	x aa 2	------	110	110	8	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1	------	105½	106	11	104	106
Crane Co 2¼s s f debs 1950	A O	x a 2	------	101⅜	101⅛	1	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb2	------	*96⅛	96¾	----	92½	97¼
•Cuba Nor Ry 1st 5½s 1942	J D	z cc 2	19½	18¾	19¾	27	15¾	19¾
•Deposit receipts	----	z cc 2	16¾	16¾	16¾	38	14½	18¼
•Cuba RR 1st 5s g 1952	J J	z cccl	24¼	23	24½	78	16¼	24½
•Deposit receipts	----	z cccl	------	22¼	22¾	12	16½	22¾
•7½s series A extended to 1946	J D	z cc 2	------	18½	20½	16	16	20½
•Deposit receipts	----	z cc 1	------	16	18	8	15¼	18
•6s series B extended to 1946	J D	z cc 2	------	19	19	4	16¼	19
•Deposit receipts	----	z cc 1	------	15¾	15¾	5	15	16¼
Curtis Publishing Co 3s deb 1955	A O	x a 2	98½	98¼	98½	26	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	107½	107¼	107½	33	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	53	52¾	54	233	46¾	57
Del Power & Light 1st 4½s 1971	J J	x aa 2	107½	107½	107½	3	105	108½
1st & ref 4¼s 1969	J J	x aa 2	------	104¾	104¾	1	103½	105¼
1st mortgage 4½s 1969	J J	x aa 2	------	108	108	85	106	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	z cccl	15	13¾	15⅜	718	7¾	15⅜
§•Consol gold 4½s 1936	J J	z cccl	15	14	15¼	56	7¾	15¼
‡•Denv & R G W gen 5s Aug 1955	F A	z cc 1	2¼	2¼	2½	14	1¼	3
•Assented (subj to plan)	F A	z cc 1	1⅞	1⅞	2¼	30	1	2½
•Ref & impt 5s ser B Apr 1978	A O	z cccl	14¾	13½	15¾	310	6¼	15⅜
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	5¼	5¼	2	3¼	7¼
‡•Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	*80	------	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	110¾	110¾	4	108⅛	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	112	112	1	109	112¼
Gen & ref 3s ser H 1970	J D	x aa 3	106¼	106¼	106½	45	102¾	106½
Detroit & Mac 1st lien g 4s 1995	J D	y b 2	------	*40	------	----	43	43
•Second gold 4s 1995	J D	z ccc2	------	*23	28½	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2	98	97½	98¾	22	96	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	------	103¾	104¼	10	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	------	*107	------	----	106	107¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	17	17⅜	4	16¾	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	105½	105½	106¾	103	105½	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*108	------	----	108	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	------	98	98	3	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	*150	152	----	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x a 3	------	101¾	101½	19	98	101½
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	------	106	106	23	103¾	106½
El Paso & S W 1st 5s 1965	A O	y bb 1	------	*67	69½	----	56	70
5s stamped 1965	A O	y bb 1	------	*59	------	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z b 1	95	94½	95½	147	80¼	95½
Prior 4s registered 1996	J J	z b 1	------	------	------	----	84	90¼
•1st consol gen lien g 4s 1996	J J	z cccl	59½	58¾	60¼	470	40¼	60¾
Gen 4s registered 1996	J J	z cccl	------	------	------	----	42	55
•Conv 4s series A 1953	A O	z cccl	------	53¾	55	25	36	54½
•Series B 1953	A O	z cccl	------	53¾	55	27	36	55
•Gen conv 4s series D 1953	A O	z cccl	------	------	------	----	38	50¾
•§Ref & impt 5s of 1927 1967	M N	z cc 1	29¼	28½	29½	358	16¼	29½
•§Ref & impt 5s of 1930 1975	A O	z cc 1	29¾	28½	29½	395	16¼	29½
•Erie & Jersey 1st s f 6s 1955	J J	z b 1	99	98½	99	37	82¾	99
•Genesee River 1st s f 6s 1957	J J	z b 1	------	114¾	114¾	2	103	114¾
•N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*103	106	----	101	103
•3d mtge 4½s 1938	M S	z a 1	------	------	------	----	----	----
•Ernesto Breda 7s 1954	F A	z	------	------	------	----	36¼	36¼
Fairbanks Morse deb 4s 1956	J D	x a 2	------	107	107	2	104½	107
Federal Lt & Trac 6s ser B 1954	J D	y bb 2	102½	102	102½	3	100	102¾
‡•Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*46	49	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	66	65½	67	12	64½	75
•1st & ref 5s series A 1974	M S	z cc 1	9⅞	9¾	10½	89	7½	11¼
•Certificates of deposit	----	z c 2	------	9⅜	9½	12	6⅞	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z cccl	------	------	------	----	----	----
§•Proof of claim filed by owner	M N	z c 1	------	*2¼	2½	----	1¼	2¾
•Certificates of deposit	----	z c 1	------	*2⅛	2½	----	1¼	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	53	53	56	5	39	56
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	------	----	121	121
•Gen Elec (Germany) 7s 1945	J J	z	------	11	12½	3	11	36
§•Sinking fund deb 6½s 1940	J D	z	------	*12	------	----	35¼	39
With declaration	----	z	------	------	------	----	35	35
•20-year s f deb 6s 1948	M N	z	------	12	12	1	12	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	92¾	92½	93	179	84⅛	93
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z cccl	------	*11	14	----	10	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	*18	21⅜	----	18	23
•Good Hope Steel & Ir sec 7s 1945	A O	z	------	*	31	----	21	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb2	107	106⅜	107	24	104¾	107
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	------	78¼	78½	7	74½	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	------	----	95	100¼
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa1	------	100	100	1	100	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 2	------	*95	------	----	95	96
Gt Cons El Pow (Japan) 7s 1944	F A	y	------	71	72	4	63	73
1st & gen s f 6½s 1950	J J	y	------	70	70	6	61½	80
Great Northern 4¼s ser A 1961	J J	x a 3	107	106⅞	107¼	17	105¼	109
General 5½s series B 1952	J J	x bbb3	104	104	104⅝	33	103½	108¾
General 5s series C 1973	J J	x bbb3	100	99¼	100	19	97⅜	104¾
General 4½s series D 1976	J J	x bbb3	92	91½	92½	29	89¼	95½
General 4½s series E 1977	J J	x bbb3	91¾	91¾	91⅞	21	89	95¾
General mtge 4s series G 1946	J J	x bbb3	100¾	100¼	100⅞	113	100	105¾
Gen mtge 4s series H 1946	J J	x bbb3	97½	97	97½	61	95	99¼
Gen mtge 3½s series I 1967	J J	x bbb3	82½	81⅜	82½	38	80	87¾
•Green Bay & West deb ctfs A Feb	Feb	y bb 1	------	*60	62	----	62½	64
•Debentures ctfs B Feb	Feb	z cccl	------	8¼	8½	12	5	9¾
Gulf Mobile & Nor 1st 5½s B 1950	A O	y bb 3	------	91	91	1	87	93
1st mtge 5s series C 1950	A O	y bb 3	------	86½	87½	12	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	70	69¾	70½	25	62	73¾
•Gen mtge inc 5s ser A 2015	J J	y b 1	48¼	46¾	48¼	45	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*89	------	----	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	105	104¾	105½	44	103¾	105½
Gulf States Util 3½s ser D 1969	M N	x a 2	------	110	110¼	8	108½	111¼
•Harpen Mining 6s 1949	J J	z	------	------	------	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	------	130⅜	131½	12	127¾	131½
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	94¼	93¾	94¼	13	85½	94¼
‡§•Housatonic Ry cons g 5s 1937	M N	z b 1	62½	62½	63¼	13	56	65
Houston Oil 4¼s debs 1954	M N	y bb 2	------	102⅝	103	4	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	36	36	39	119	26½	39⅜
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	121¾	121¾	1	121¼	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44¾	44½	45	74	43½	48¾
•Adj income 5s Feb 1957	A O	z cccl	10⅛	10¼	10⅞	30	9¼	13¾

For footnotes see page 4097. **Attention is directed to the column incorporated in this tabulation pertaining to bank and eligibility rating of bonds. See ▲.**

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)					Low	High	No.	Low	High
Illinois Bell Telep 2¾s ser A..1981	J	J	x aaa3	103⅛	102⅞	103¼	43	100¼	103¼
Illinois Central RR—									
1st gold 4s.....1951	J	J	x bbb3	96¾	96¼	96¾	10	92	97
4s registered.....1951	J	J	x bbb3	------	*	94	----	88	90
1st gold 3½s.....1951	J	J	x bbb3	------	*93	------	----	89¾	93¼
Extended 1st gold 3½s...1951	A	O	x bbb3	------	*91	------	----	89½	93¼
1st gold 3s sterling.....1951	M	S	y bbb1	------	*30	70	----	------	------
Collateral trust gold 4s....1952	A	O	y b 2	44½	44¼	45½	12	38	48¾
Refunding 4s.....1955	M	N	y b 2	44⅝	44½	44⅞	102	39	47⅝
Purchased lines 3½s.....1952	J	J	y b 2	------	43½	43⅝	8	38½	45⅜
Collateral trust gold 4s....1953	M	N	y b 2	44	43½	44½	42	39	46⅞
Refunding 5s.....1955	M	N	y b 2	------	52½	53¼	49	47¾	55
40-year 4½s.....Aug 1 1966	F	A	y ccc2	46	45⅝	46¾	178	35½	49
Cairo Bridge gold 4s.....1950	J	D	x bbb3	------	*	80	----	78	80¼
Litchfield Div 1st gold 3s...1951	J	J	x bbb2	------	59	61½	----	59¾	64
Louisv Div & Term g 3½s...1953	J	J	y bb 3	------	59	59½	13	58⅝	61½
Omaha Div 1st gold 3s....1951	F	A	y b 2	------	44	44	6	43¼	47
St Louis Div & Term g 3s...1951	J	J	y bb 2	------	47	47	1	43½	49
Gold 3½s.....1951	J	J	y bb 3	------	*47	49½	----	47	51⅝
3½s registered.....1951	J	J	y bb 3	------	*45	47	----	44	51¾
Springfield Div 1st g 3½s..1951	J	J	x bbb2	------	*60	95	----	------	------
Western Lines 1st g 4s....1951	F	A	y bb 2	------	61½	62¼	12	60	65
4s registered.....1951	----		y bb 2	------	*58½	65	----	58	60
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A...1963	J	D	y bb 1	49½	49	50	154	40½	51
1st & ref 4½s series C....1963	J	D	y bb 1	45	44¼	45½	88	37¼	48
•Ilseder Steel Corp 6s.....1948	F	A	z	------	*	29½	----	25	33
Ind Ill & Iowa 1st g 4s.....1950	J	J	y bbb1	------	75½	75½	2	74	78
‡•Ind & Louisville 1st gu 4s..1956	J	J	z cccl	------	19⅞	20¼	24	15¾	20½
Ind Union Ry 3½s series B..1986	M	S	x aaa2	------	*107⅝	------	----	106¼	107½
Inland Steel 1st mtge 3s ser F 1961	A	O	x aa 3	106	105⅝	106	28	102⅜	107½
Inspiration Cons Copper 4s..1952	A	O	y bbb1	100	100	100½	12	98	101
Interlake Iron conv deb 4s...1947	A	O	y bbb1	100½	99	100½	26	97½	103
‡•Int-Grt Nor 1st 6s ser A...1952	J	J	z cccl	18	15⅝	18¼	883	8	18¼
•Adjustment 6s ser A..July 1952	A	O	z cc 1	1½	1¼	1½	81	¾	1¾
•1st 5s series B.....1956	J	J	z cccl	17	15⅜	17¼	211	8½	17¼
•1st g 5s series C.....1956	J	J	z cccl	17	15¼	17¼	223	8	17¼
Internat Hydro El deb 6s...1944	A	O	y b 2	37¼	36½	38½	86	36½	51¾
Int Mere Marine s f 6s.....1941	A	O	y ccc3	88½	84	89½	104	71	89½
Internat Paper 5s ser A & B..1947	J	J	y bb 2	------	104¼	104¼	17	102¾	104¾
Ref s f 6s series A.....1955	M	S	y b 2	105	104⅜	105	21	101¾	105¾
Int Rys Cent Amer 1st 5s B..1972	M	N	y bb 2	80	79⅜	80	5	76¼	80
1st lien & ref 6½s.....1947	F	A	y bb 3	------	*88	90½	----	83½	91
Int Telep & Teleg deb g 4½s 1952	J	J	y cccl	------	43	43½	48	30½	47
Debenture 5s.....1955	F	A	y cccl	------	45½	46⅞	112	32¼	49
‡•Iowa Cent Ry 1st & ref 4s..1951	M	S	z c 1	------	*1	1½	----	¾	1¾
James Frankl & Clear 1st 4s..1959	J	D	y bb 1	------	54½	55½	3	52	58¾
Jones & Laughlin Steel 3¼s..1961	J	J	x a 2	------	98⅜	98⅞	10	95¼	99
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb3	------	*92½	94½	----	92½	95¼
‡¶•K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	45½	41¾	46⅝	172	32¾	46⅝
•Certificates of deposit.....	----		z b 1	------	41½	42	51	32	45
Kan City Sou 1st gold 3s.....1950	A	O	x bbb2	------	67⅜	67⅜	18	63⅜	69
Ref & impt 5s.....Apr 1950	J	J	y bb 2	72¾	72¾	73	23	69	75½
Kansas City Term 1st 4s.....1960	J	J	x aaa3	------	108¼	108¼	7	107½	109
Karstadt (Rudolph) Inc—									
•Ctfs w w stmp (par $645) 1943	----		z	------	------	------	----	18¾	18¾
•Ctfs w w stmp (par $925) 1943	M	N	z	------	*10	------	----	------	------
•Ctfs with warr (par $925) 1943	----		z	------	*10	------	----	------	------
Keith (B F) Corp 1st 6s.....1946	M	S	y bb 2	------	*	101¹⁵⁄₁₆	----	101¼	103
Kentucky Central gold 4s....1987	J	J	x a 3	109⅞	109⅞	109¾	1	109¾	110¾
Kentucky & Ind Term 4½s..1961	J	J	x a 1	------	*25	70	----	------	------
Stamped.....1961	J	J	x bbb2	------	82	82	1	77½	82
Plain.....1961	J	J	x bbb2	------	*89	92½	----	88	91
4½s unguaranteed.....1961	J	J	x bbb2	------	*82	------	----	81¼	86
Kings County El L & P 6s....1997	A	O	x aaa3	------	*165½	170	----	161	168½
Kings Co Lighting 1st 5s....1954	J	J	x bbb2	------	*106¼	------	----	106¼	108¼
1st & ref 6½s.....1954	J	J	x bbb2	------	*108⅛	109¼	----	106⅞	108½
Koppers Co 1st mtg e3½s...1961	M	S	x a 3	105	104½	105	13	104½	105
Kresge Foundation 3% notes 1950	M	S	x a 1	------	103½	103½	2	102½	105½
‡•Kreuger & Toll 5s ctfs.....1959	M	S	z	1⅜	1⅜	1⅜	1	1⅜	4
§•Laclede Gas Lt ref & ext 5s 1939	A	O	z bbb1	------	*94½	98½	----	94	98
Ref & ext mtge 5s.....1942	A	O	z bbb1	96¼	96¼	97¼	21	92¼	98
Coll & ref 5½s series C...1953	F	A	y bb 1	68⅜	66¾	68⅜	63	56¼	68⅜
Coll & ref 5½s series D...1960	F	A	y bb 1	68	66½	68	29	57½	68
Coll tr 6s series A.....1942	F	A	y ccc2	67½	65	67½	9	49	67½
Coll tr 6s series B.....1942	F	A	y ccc2	------	69⅞	71¾	11	50	71¾
Lake Erie & Western RR—									
5s extended at 3% to.....1947	J	J	x bbb2	------	*87⅝	89½	----	82	90½
2d gold 5s.....1941	J	J	y bbb1	------	*99⅞	------	----	95	100½
Lake Sh & Mich Sou g 3½s..1997	J	D	x bbb2	90¾	90⅛	90¾	14	90	95
3½s registered.....1997	J	D	x bbb2	------	*	85½	----	85½	91⅛
Lautaro Nitrate Co Ltd—									
•1st mtge income reg.....1975	Dec		y cc 2	------	26¼	26½	3	25¼	33¼
Lehigh Coal & Nav s f 4½s A 1954	J	J	y bb 2	------	72	73¾	25	62¾	72¾
Cons sink fund 4½s ser C..1954	J	J	y bb 2	73	70¾	73	24	60¾	73
Lehigh & New Eng RR 4s A..1965	A	O	x bbb3	------	97	97	1	93½	97
Lehigh & N Y 1st gu g 4s....1945	M	S	y b 2	------	42¾	43	11	36	45
Lehigh Valley Coal Co—									
•5s stamped.....1944	----		z b 2	100	100	100	2	80	100
•1st & ref s f 5s.....1954	F	A	z b 2	------	57½	58	2	36¼	58
•5s stamped.....1954	----		z b 2	60½	57	60½	29	37½	60½
•1st & ref s f 5s.....1964	F	A	z b 2	58	57½	58	4	35	58
•5s stamped.....1964	----		z b 2	58½	55¾	58½	6	35½	58½
•1st & ref s f 5s.....1974	F	A	z b 2	------	*57½	60	----	32	57½
•5s stamped.....1974	----		z b 2	58½	56	58½	4	33	58½
•Sec 6% notes extended to 1943	J	J	z b 2	------	*95¼	------	----	85½	85½
•6s stamped.....1943	----		z b 2	------	101	101	6	82½	101
Leh Val Harbor Term gu 5s..1954	F	A	y bb 1	46¾	46¼	46¾	15	43	49
Lehigh Valley N Y 4½s ext..1950	J	J	y bb 1	47⅝	46¼	48	29	43	52
Lehigh Valley RR—									
4s stamped modified.....2003	M	N	z cc 2	28¾	27½	28⅞	175	16¼	29¾
4s registered.....2003	----		z cc 2	------	*24⅞	------	----	14⅞	28
4½s stamped modified...2003	M	N	z cc 2	31⅛	30⅛	31½	85	17¼	32⅞
4½s registered.....2003	----		z cc 2	------	*	30¼	----	20	30¼
5s stamped modified.....2003	M	N	z cc 2	33¾	33½	33⅞	129	19½	35⅞
Leh Val Term Ry ext 5s.....1951	A	O	y bb 1	------	54½	54⅞	11	48¾	57
Lex & East 1st 50-yr 5s gu...1965	A	O	x a 3	------	116½	116½	5	116½	120
Libby McNeil & Libby 4s..1955	J	J	x bbb3	------	106¼	106⅛	3	104½	106⅝
Liggett & Myers Tobacco 7s..1944	A	O	x aaa3	119	119	119	14	119	123
5s debenture.....1951	F	A	x aaa3	125¾	125¾	125¾	13	124	131
Lion Oil Ref conv deb 4½s..1952	A	O	y bb 2	100¾	99	100¼	19	95	100¼
Little Miami gen 4s ser A.....1962	M	N	x aaa2	------	*100	------	----	------	------
Loew's Inc s f deb 3½s.....1946	F	A	x a 2	------	104⅜	104⅞	8	104	105
Lombard Elec 7s series A.....1952	J	D	z	------	*100¼	101	----	22	30½
•Long Dock Co 3½s ext to..1950	A	O	z bb 2	------	95	96½	20	93	96½
Long Island unified 4s.....1949	M	S	x bbb2	------	*96¾	------	----	95¾	98¼
Guar ref gold 4s.....1949	M	S	x bbb3	96¼	96	97	34	95½	99⅛
4s stamped.....1949	M	S	x bbb3	------	96¼	96½	20	95⅞	99⅛
Lorillard (P) Co deb 7s.....1944	A	O	x aaa2	119	119	119	7	119	122½
5s debenture.....1951	F	A	x aa 2	------	124¼	124¼	6	123	128
Louisiana & Ark 1st 5s ser A..1969	J	J	x bbb2	86¾	86⅛	87¼	39	82¼	87¾
Louisville Gas & Elec 3½s...1966	M	S	x aa 2	------	109	109½	3	108½	110
Lou & Jeff Bridge Co gu 4s...1945	M	S	x aa 2	------	108⅛	108⅛	2	107¾	109¼
Louisville & Nashville RR—									
1st & ref 5s series B.....2003	A	O	x bbb3	103½	103	104	17	102	105¾
1st & ref 4½s series C....2003	A	O	x bbb3	97	96¾	97⅝	13	96¼	101
1st & ref 4s series D.....2003	A	O	x bbb3	93⅝	93⅝	93¾	6	91	96¾
1st & ref 3½s series E....2003	A	O	x bbb3	87¾	86½	87¼	24	85¾	91¾
Unif mtge 3½s ser A ext...1950	J	J	x a 3	------	104¼	104¼	1	103¾	105⅝
Unif mtge 4s ser B ext....1960	J	J	x a 3	------	*107	108	----	105½	109¼
Paducah & Mem Div 4s...1946	F	A	x bbb2	------	*105¼	106	----	104¾	106⅞
St Louis Div 2d gold 3s....1980	M	S	x a 3	------	*	88⅞	----	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended June 27	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)					Low	High	No.	Low	High
Louisville & Nashville RR (Concl)									
Mob & Montg 1st g 4½s...1945	M	S	x a 3	------	*108	110⅞	----	112	112
South Ry joint Monon 4s..1952	J	J	x bbb2	88½	88½	88½	16	87½	90
Atl Knox & Cinc Div 4s...1955	M	N	x a 3	------	*108½	110	----	109	111
•Lower Aust Hydro El 6¾s..1944	F	A	z	------	*	27	----	------	------
McCrory Stores deb 3½s....1955	A	O	x a 2	------	*105	105¼	----	105	105½
‡•McKesson & Robbins 5½s 1950	M	S	z b 1	115	114¼	115	147	103	115
Maine Central RR 4s ser A..1945	J	D	y bb 2	80⅞	79¾	80⅞	13	74½	80⅞
Gen mtge 4½s series A....1960	J	D	y b 2	53	51⅞	53½	26	48	53½
Manati Sugar 4s s f....Feb 1 1957	M	N	y ccc2	36⅜	36⅛	38¼	24	28	38¼
Manila Elec RR & Lt s f 5s..1953	M	S	y bbb1	------	*81⅛	87¾	----	86	86½
Manila RR (South Lines) 4s..1959	M	N	x bbb2	------	*46½	70	----	44	44
‡¶•Man G B & N W 1st 3½s1941	J	J	z cccl	------	*30	------	----	25	31¾
Marion Steam Shovel s f 6s...1947	A	O	y bb 1	------	*98	99	----	88½	98
Stamped.....	A	O	y bb 1	------	97¼	98	11	86	98
§•Market St Ry 7s ser A Apr 1940	Q	A	z ccc2	------	*74	81	----	78½	85
(Stamp mod) ext 5s.....1940	Q	A	z ccc2	------	77½	77½	8	73	79¾
Mead Corp 1st mtge 4½s....1955	M	S	x bbb3	------	106⅜	106⅜	1	105¾	107
Metrop Ed 1st 4½s series D..1968	M	S	x aa 2	------	111	111	2	109¾	112¼
Metrop Wat Sew & D 5½s...1950	A	O	x	60	60	60	1	54	69
‡¶•Met W Side El (Chic) 4s..1938	F	A	z dddl	------	*6	6⅞	----	3½	6¾
•Miag Mill Mach 1st s f 7s...1956	J	D	z	------	------	------	----	30	30
Michigan Central—									
Jack Lans & Sag 3½s....1951	M	S	y bb 3	------	*63	75	----	67	70
1st gold 3½s.....1952	M	N	x bbb3	------	96⅞	97	13	95¾	99¼
Ref & impt 4½s series C...1979	J	J	y b 2	68½	68½	68½	4	64	70½
Michigan Consol Gas 4s....1963	M	S	x a 2	106½	106⅜	106⅞	33	103	107
‡¶•Mid of N J 1st ext 5s....1940	A	O	z cccl	36¾	36⅛	36¾	12	28½	45½
‡¶•Mil & No 1st ext 4½s....1939	J	D	z b 1	------	*60	66¾	----	59½	65½
•¶Con ext 4½s.....1939	J	D	z cccl	36	33½	36	63	26¾	36¼
‡•Mil Spar & N W 1st gu 4s 1947	M	S	x cc 2	24½	22	25¼	127	15	25¼
‡¶•Milw & State Line 1st 3½s.'41	J	J	z ccc2	------	33	33	2	25	33
‡•Minn & St Louis 5s ctfs....1934	M	N	z cccl	------	8¼	8¼	10	6¼	10¾
•1st & ref gold 4s.....1949	M	S	z c 1	------	*2	2¼	----	1¾	3
•Ref & ext 50-yr 5s ser A...1962	Q	F	z c 1	------	*1	1¾	----	⅜	2
‡¶•MStP&SSM con g 4s int gu '38	J	J	z cc 1	11⅝	11⅜	11⅞	145	8¾	12½
¶•1st cons 5s.....1938	J	J	z cc 1	13¼	12⅝	13¾	33	7¾	13¼
¶•1st cons 5s gu as to int..1938	J	J	z cc 1	11½	11½	11½	59	8¼	12¾
•1st & ref 6s series A.....1946	J	J	z c 1	------	3½	3½	5	1¾	5¼
•25-year 5½s.....1949	M	S	z c 1	------	*1	1¾	----	¾	2
•1st & ref 5½s series B....1978	J	J	y bb 3	65½	65½	65½	1	53	69¼
‡•Mo-Ill RR 1st 5s series A..1959	J	J	y b 3	------	85½	85½	1	77¾	89
Mo Kan & Tex 1st gold 4s....1990	J	D	y ccc2	37¼	36¾	37½	84	24¼	40¾
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A.....1962	J	J	y cc 2	29	28⅜	29¾	127	12¾	32½
40-year 4s series B.....1962	J	J	y cc 2	24½	24¼	25	16	11	27½
Prior lien 4½s series D...1978	J	J	y cc 2	25½	25⅛	26	98	11¾	28¾
•Cum adjust 5s ser A..Jan 1967	A	O	z cc 1	11½	11⅜	12¼	62	3½	14
‡Missouri Pacific RR Co—									
•1st & ref 5s series A.....1965	F	A	z cccl	27¾	25¾	28¼	878	19¾	28¼
•Certificates of deposit.....	----		z cccl	------	26	26½	20	19¾	26½
•General 4s.....1975	M	S	z cc 1	2⅛	2⅛	2¾	175	1¼	2¾
•1st & ref 5s series F.....1977	M	S	z cccl	27¾	25½	28¾	3156	19¼	28¾
•Certificates of deposit.....	----		z cccl	27½	24½	27⅞	92	19	27¼
•1st & ref 5s series G.....1978	M	N	z cccl	28⅛	26	28⅝	855	20	28⅝
•Certificates of deposit.....	----		z cccl	27¾	25	28	47	19¾	28
•Conv gold 5½s.....1949	M	N	z cccl	1⅜	1	1⅜	106	¾	1⅜
•1st & ref g 5s series H....1980	A	O	z cccl	28¼	26	28¾	724	20	28¾
•Certificates of deposit.....	----		z cccl	------	25½	25½	1	20	25½
•1st & ref 5s series I.....1981	F	A	z cccl	27¾	25	28¼	1515	19¼	28¼
•Certificates of deposit.....	----		z cccl	------	25	27¾	55	19	27¾
§•Mo Pac 3d 7s ext at 4% July '38	M	N	z bb 1	------	85	88½	9	79¾	88½
Moh'k & Malone 1st gu g 4s..1991	M	S	y bb 1	53¾	53¾	54½	8	53	57
Monongahela W Penn Pub Ser—									
1st mtge 4½s.....1960	A	O	z a 3	------	111	111½	8	108¾	111⅝
6s debentures.....1965	A	O	y bb 2	111½	111½	112	14	110¾	113
Montana Power 1st & ref 3¾s '66	J	D	z a 3	106¾	106½	106⅜	36	102¾	107
Montreal Tram 1st & ref 5s..1941	J	J	y bb 2	------	*70	74	----	62½	85
Gen & ref s f 5s series A...1955	A	O	y b 2	------	*39	65	----	39	50
Gen & ref s f 5s series B...1955	A	O	y b 2	------	*39	------	----	39	39
Gen & ref s f 4½s series C.1955	A	O	y b 2	------	------	------	----	------	------
Gen & ref s f 5s series D...1955	A	O	y b 2	------	38¼	38½	1	38¼	38½
Morris & Essex 1st gu 3½s..2000	J	D	y b 2	40½	40	40½	78	37	43¾
Constr M 5s series A.....1955	M	N	y ccc2	41½	40½	41⅜	45	36	42⅝
Constr M 4½s series B....1955	M	N	y ccc2	36½	36	37	69	30¼	39
Mountain States T & T 3¼s..1968	J	D	x aaa2	------	109½	109¼	10	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M	N	x a 2	------	*113	117½	----	115	117
Nash Chatt & St L 4s ser A...1978	F	A	y bb 2	------	*67¾	69¾	----	68	72
Nat Dairy Prod 3¼s debs...1960	J	D	x a 2	104¾	104½	104⅞	80	102	104⅞
Nat Distillers Prod 3¼s....1949	M	S	x bbb2	103½	103½	103¾	21	103	104⅞
National Steel 1st mtge 3s...1965	A	O	x aa 3	------	105½	105¾	29	101¼	106⅝
Natl Supply 3¼s.....1954	J	D	x a 3	------	105¾	105¾	6	103¾	106½
‡•Naugatuck RR 1st g 4s....1954	M	N	y b 3	------	*83	89	----	82½	86⅛
Newark Consol Gas cons 5s..1948	J	D	x aaa3	------	*120	------	----	120	124
‡•New England RR guar 5s..1945	J	J	z bb 1	------	55	55	1	50	60
•Consol guar 4s.....1945	J	J	z bb 1	55	54¼	55½	49	45¾	60¼
New Eng Tel & Tel 5s A....1952	J	D	x aa 2	123	122½	123	23	122	127¾
1st g 4½s series B.....1961	M	N	x aa 2	------	126½	126½	2	123⅛	131¼
N J Junction RR guar 1st 4s..1986	F	A	y bb 2	------	------	------	----	70	75
N J Pow & Light 1st 4½s....1960	A	O	x a 2	------	108¼	108½	10	107	108¾
New Orl Great Nor 5s A.....1983	J	J	y bb 3	------	75⅜	75⅞	4	67	80
N O & N E 1st ref & imp 4½s A'52	J	J	y bb 3	71	71	71⅞	3	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A	O	x bbb2	------	105¾	105⅞	3	105½	106¼
1st & ref 5s series B.....1955	J	D	x bbb2	------	106	106½	9	105¼	106¾
New Orleans Term 1st gu 4s..1953	J	J	x bbb2	72½	71½	72½	19	68	76
‡¶•N O Tex & Mex n-c inc 5s 1935	A	O	z b 1	------	36	39	21	30	39
•Certificates of deposit.....	----		z b 1	------	37	37	2	30	37
•1st 5s series B.....1954	A	O	z b 1	46	42	46	87	34⅜	46
•Certificates of deposit.....	----		z b 1	45	41	45	125	34	45
•1st 5s series C.....1956	F	A	z b 1	46	41½	46	88	35½	46
•Certificates of deposit.....	----		z b 1	45	42	45	14	32	45
•1st 4½s series D.....1956	F	A	z b 1	44½	42	44½	76	32½	44½
•Certificates of deposit.....	----		z b 1	------	42	42	25	33¾	42
•1st 5½s series A.....1954	A	O	z b 1	46¾	42½	46¾	193	33¾	46¾
•Certificates of deposit.....	----		z b 1	45	40½	45	111	32	45
Newport & Cincinnati Bdge Co—									
Gen gtd 4½s.....1945	J	J	x aa 2	------	*107	------	----	107	107
N Y Cent RR 4s series A.....1998	F	A	y bb 2	61½	60¾	61½	49	60¼	69¼
10-year 3¼s sec s f.....1946	A	O	y bb 2	95	95	95½	146	89¾	95½
Ref & impt 4½s series A...2013	A	O	y b 2	56⅝	56¾	57½	376	55¾	63⅛
Ref & impt 5s series C....2013	A	O	y b 2	61¾	61½	62⅝	241	61½	69¾
Conv secured 3¼s.....1952	M	N	y bb 2	59⅝	59¼	60¼	46	59¼	67½
N Y Cent & Hud River 3½s..1997	J	J	x bbb2	78½	78¼	78⅞	26	78¼	87⅛
3½s registered.....1997	J	J	x bbb2	------	------	------	----	80¼	83
30-yr deb 4s 1912.....1942	J	J	y bb 2	------	101	101½	26	100	101½
Lake Shore coll gold 3½s...1998	F	A	y bb 2	------	63¾	65	17	63¾	70
3½s registered.....1998	F	A	y bb 2	------	*56	65	----	60	64¼
Mich Cent coll gold 3½s...1998	F	A	y bb 2	60¼	58⅝	60¼	23	58¼	68
3½s registered.....1998	F	A	y bb 2	------	*53	60	----	56¼	65
New York Chicago & St Louis—									
Ref 5½s series A.....1974	A	O	y bb 2	------	72⅝	73¼	27	66¼	76¾
Ref 4½s series C.....1978	M	S	y bb 2	61½	60½	61½	277	54¾	65
4s collateral trust.....1946	F	A	x bbb2	93¾	93½	94	63	86¼	95½
1st mtge 3½s extended to 1947	A	O	x bbb2	------	95¼	95½	24	90	95½
3-year 6% notes.....1941	A	O	y bb 1	------	99¼	99½	197	90	99¾
6s debentures.....1950	J	D	y bb 1	------	91⅜	91⅝	5	79	95
N Y Connecting RR 3½s A...1965	A	O	x aa 2	101¼	100¼	101⅛	40	98¼	101⅞

 Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 2	------	59½	60¾	19	55	63¼
Conv 5% notes 1947	A O	y b 1	------	74½	75	7	60	75
N Y Edison 3¼s ser D 1965	A O	x aaa3	109	109	109¼	9	106¾	109¼
1st lien & ref 3¼s ser E 1966	A O	x aaa3	109½	109¼	109½	3	107½	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	121½	121½	3	120¼	125½
Purchase money gold 4s 1949	F A	x aaa3	------	115½	115½	31	113½	118¾
‡•N Y & Greenwood Lake 5s 1946	M N	z cccl	55	55	55	2	26¾	55
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*104	104½	----	100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	53	53	53¾	22	49½	57
4½s series B 1973	M N	y b 2	------	*56½	57¾	----	53½	59½
•N Y L E & W Coal & RR 5½s'42	M N	y bb 1	------	*100½	----	----	95	101
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	98	100	19	92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*90	95½	----	88	97
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z cccl	25⅛	24⅛	25⅛	12	19	26½
•Non-conv debenture 3½s 1947	M S	z cccl	------	22	24¼	37	17¾	26½
•Non-conv deb 3½s 1954	A O	z cccl	24½	22	24¾	105	17¾	26¼
•Non-conv debenture 4s 1955	J J	z cccl	25½	22¾	25½	157	18¼	27
•Non-conv debenture 4s 1956	M N	z cccl	25½	23¼	25½	46	18¾	27
•Conv debenture 3½s 1956	J J	z cccl	24	22¾	25	39	18	26½
•Conv debenture 6s 1948	J J	z cccl	28	25½	28¾	265	20¾	29½
6s registered 1948	J J	z cccl	------	----	----	----	22	27
‡•Collateral trust 6s 1940	A O	z cccl	------	41¾	43⅞	43	33¾	46
•Debenture 4s 1957	M N	z cc 1	6⅜	5¾	6⅜	12	3¾	7
•1st & ref 4½s ser of 1927 1967	J D	z cccl	27	25⅛	27½	230	20	28¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z cccl	------	83	83	9	78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	6	5⅞	6⅜	51	4¼	7⅜
•General 4s 1955	J D	z c 1	------	1½	1⅝	98	1⅜	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	•95	100	----	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	49⅜	49½	7	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	110¼	110⅜	7	108½	110¼
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	*105½	108	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	------	106	106	1	104½	106
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	------	107½	107½	14	105½	108¾
‡•N Y Susq & W 1st ref 5s 1937	J J	z cccl	33	31½	33	28	26	40
‡•2d gold 4½s 1937	F A	z cc 1	------	*15	----	----	9¾	15
‡•General gold 5s 1940	F A	z cc 1	------	14	15	55	9¾	16¾
•Terminal 1st gold 5s 1943	M N	z cccl	------	*80	84	----	61½	87
N Y Telep 3¼s ser B 1967	J J	x aaa3	109¾	109¼	109¾	2	108¼	111¾
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	92	94¾	9	92	97
6s stamped 1946	----	y b 2	------	99	99	1	95½	101½
‡•N Y West & Bost 1st 4½s 1946	J J	z c 1	3⅞	3¾	3⅞	51	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	110⅜	110½	110⅜	6	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	*110	----	----	108½	109¾
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103¾	104	7	102⅝	104
‡•Norf South 1st & ref 5s 1961	F A	z cc 1	24¾	24½	24¾	12	12½	24¾
•Certificates of deposit	----	z cc 1	------	24½	25	9	12¾	25
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	24¾	24	25	33	12	25
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	100	100	10	77	100
Norf & W Ry 1st con g 4s 1996	O A	x aaa3	127	127	127¼	13	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3	104¼	104¼	104⅝	14	104	107¾
Debenture 3¼s 1954	F A	x a 3	103¾	103¾	104⅛	13	103½	106
Debenture 4s 1956	F A	x a 3	104⅜	104⅜	104¾	6	103½	107
4s called (July 1)				*103[31]	----	----	103[31]	103[31]
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	125	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*113	----	----	113	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z cccl	------	*----	75	----	70	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z cccl	------	*55	----	----	46¼	52¼
•Certificates of deposit	----	z cccl	------	*55	----	----	45	45
North Pacific prior lien 4s 1997	Q J	x a 1	74½	73½	76	99	73½	80⅝
4s Registered 1997	Q J	x a 1	73	73	73	1	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	x bbb2	42	42	43¼	49	42	47½
3s Registered 2047	Q A	x bbb2	41½	41½	41¾	5	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52¾	51¾	52¾	62	50½	58¼
Ref & impt 6s series B 2047	J J	y bb 2	64¾	64¾	66	264	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	------	57¼	57¼	1	55	62
Ref & impt 5s series D 2047	J J	y bb 2	58¼	57	58½	20	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	------	110¼	110½	31	108¼	110¾
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	------	110½	110⅜	2	109⅜	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*95	----	----	----	----
‡•Og & L Cham 1st gu g 4s 1948	J J	z c 2	5½	5½	5¾	11	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	------	106	106	1	106	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	108	107⅝	108	111	106½	108¾
1st mtge 4s 1967	M S	x a 3	110	109¾	110⅜	6	107¾	110½
1st mtge 3¼s 1972	J J	x a 3	------	*110⅞	----	----	108½	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	109	109	109	1	107⅝	109½
4s debentures 1946	J D	x bbb3	------	105	105½	11	104	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 2	103	101⅞	103	19	100⅜	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	*101½	102¾	----	102	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa1	------	109	109	6	108½	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	114½	114⅝	5	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa 2	------	114¼	114½	5	113¾	117½
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	106½	106½	106⅞	12	105¾	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	79¾	79½	81⅜	9	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	70½	70½	10	60	70½
Pacific Gas & El 4s series G 1964	J D	x aa 2	112¼	112	112¼	33	110[31]	113¼
1st & ref mtge 3¼s ser H 1961	J D	x aa 2	111¼	110⅞	111⅜	6	110½	111½
1st & ref mtge 3½s ser I 1966	J D	x aa 2	------	110	110½	6	108⅜	110¼
1st & ref mtge 3s ser J 1970	J D	x aa 2	------	104¼	104½	20	104¼	104½
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	90⅞	86	90⅞	111	83¾	90⅞
§•2d ext gold 5s 1938	J J	z bb 1	------	85½	90	16	80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	109½	109½	109¾	6	106¾	109¾
Ref mtge 3¼s series C 1966	J D	x aaa3	------	*109⅜	109⅞	----	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*107	----	----	104½	105½
Panhandle East P L 3s B 1960	M.	x a 2	------	102½	103	35	101½	103
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	53⅞	53⅝	53⅞	10	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb2	95½	95⅛	96	12	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	------	44	49	7	41½	49
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*120	124	----	120¾	126
•Paulista Ry 1st s f 7s 1942	M S	y b 1	------	80	80	1	68	75
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*103⅞	----	----	104⅜	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 2	------	*105	107	----	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	*107⅛	110	----	106	108¼
28-year 4s 1963	F A	x a 3	105½	105⅜	105¾	16	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	105	105	1	105	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	103	103	103¾	9	103	105
4½s series B 1981	J J	x a 2	------	*104	----	----	105½	106
Penna Pow & Lt 3½s 1969	F A	x a 2	110¼	110¼	110½	17	108	110½
4½s debentures 1974	F A	x bbb3	108⅜	108⅜	108⅞	24	106⅝	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	105⅞	105⅞	105⅞	25	105⅞	107¼
Consol gold 4s 1948	M N	x aa 2	112	112	112⅛	4	111⅜	115¾
4s steri stpd dollar May 1 '48	M N	x aa 2	112	112	112	10	111¼	114¾
Gen mtge 3¾s series C 1970	A O	x aa 3	95	94⅛	95	59	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	------	122¼	122¾	32	120⅜	125⅛
General 4½s series A 1965	J D	x a 3	105½	105¼	105⅞	140	104½	108½
General 5s series B 1968	J D	x a 3	111	110	111⅜	42	110	116
Debenture g 4½s 1970	A O	x bbb3	93½	93⅜	94⅝	93	90	97½
General 4¼s series D 1981	A O	x a 3	102⅝	102	102¾	50	99¾	105
Gen mtge 4¼s series E 1984	J J	z a 3	102⅝	101¾	102¾	63	100	104¾
Conv deb 3¼s 1952	A O	x bbb3	89½	88⅛	89⅞	65	87⅛	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	*	111	----	108	111
Refunding gold 5s 1947	M S	x aa 1	115¾	115¼	115¼	4	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	46½	47	6	44¾	54¾
•Income 4s Apr 1990	Apr	z cc 1	------	8	8	3	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x aa 1	------	*106	108	----	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	77¾	76¾	77¾	26	72¾	83¼
1st 4s series B 1956	J J	y bb 2	65¾	65¼	66¾	31	63	74
1st g 4½s series C 1980	M S	y bb 2	67½	67⅛	67½	63	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	107½	107¼	108	17	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	------	107½	107½	1	107½	109
General 5s series B 1974	F A	x a 2	------	117½	117½	7	117½	120
General g 4½s series C 1977	J J	x a 2	------	114⅜	114⅜	1	113¾	115⅜
General 4½s series D 1981	J D	x a 2	------	109	109	11	108	109½
Phila Co sec 5s series A 1967	J D	x bbb3	105[22]	105[22]	105[22]	99	105[13]	107¾
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	------	110¼	110½	30	108¾	110½
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	25¾	25½	26½	124	16¾	27¼
•Conv deb 6s 1949	M S	z cc 1	6	6	6¼	156	3¾	6¾
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	------	4¾	4¾	4	4¾	6¾
•Certificates of deposit	----	z d 1	------	*3½	4¾	----	3¼	5¼
Phillips Petrol 1¾s deb 1951	J J	x aa 3	104⅞	104½	105	116	99¼	105
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	104¾	104¼	104⅜	7	101½	104⅜
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	*102⅞	107½	----	103[18]	104⅞
Series C 4½s guar 1942	M N	x aa 2	------	*105⅛	----	----	105¾	106¾
Series D 4s guar 1945	M N	x aa 2	------	109⅛	109⅛	5	108⅞	110¾
Series E 3½s guar gold 1949	F A	x aa 2	------	109	109	4	109	109
Series F 4s guar gold 1953	J D	x aa 2	------	111½	111½	1	111½	113
Series G 4s guar 1957	M N	x aa 2	------	111½	111½	1	110½	112
Series H cons guar 4s 1960	F A	x aa 2	------	*111	----	----	110	111¾
Series I cons 4½s 1963	F A	x aa 2	117¼	117¼	117¼	1	117	120½
Series J cons guar 4½s 1964	M N	x aa 2	------	*117	117½	----	117	119
Gen mtge 5s series A 1970	J D	x a 2	------	110½	110⅝	13	109¾	113¼
Gen mtge 5s series B 1975	A O	x a 2	110¼	110¼	111¼	4	109¾	113¾
Gen mtge 4½s series C 1977	J J	x a 2	------	102⅞	103⅜	20	102	105¾
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	99⅜	99⅜	100	26	99	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106⅜	----	----	106½	106½
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	60	54½	60	101	51¾	61¾
1st mtge 4½s series B 1959	A O	y bb 2	60	55½	60	75	52	61¾
1st mtge 4½s series C 1960	A O	y bb 2	60	54⅜	60	105	52	61¾
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*105½	----	----	----	----
1st gen 5s series B 1962	F A	x aa 2	------	*117¼	----	----	117	119½
1st gen 5s series C 1974	J D	x aa 2	------	*99¾	----	----	----	----
1st 4½s series D 1977	J D	x aa 2	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	82¼	81⅝	82½	82	77¼	85½
1st 5s extended to 1950	J J	y a 1	------	*104¼	106½	----	106½	107½
Potomac El Pow 1st M 3¼s 1966	J J	x aaa3	------	109¼	109⅜	17	107	109¼
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	96	96	1	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*4¼	4½	----	2¾	4⅞
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*80	87	----	----	----
Public Service El & Gas 3¼s 1968	J J	x aaa3	------	*111½	----	----	109½	111¾
1st & ref mtge 5s 2037	J J	x aaa3	------	145½	145½	1	142	152
1st & ref mtge 8s 2037	J D	x aaa3	------	220½	220½	1	218½	222
Pub Serv of Nor Ill 3½s 1966	A O	x aa 3	------	109¾	109¾	3	108¾	110
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	104½	104½	9	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	68	66⅜	68	32	65¼	70½
Gen & ref 4½s series A 1997	J J	x bbb2	83	81	83	84	78	84¼
Gen & ref 4½s series B 1997	J J	x bbb2	------	81½	82½	23	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb2	106	105¾	106½	18	102¾	106½
4½s without warrants 1956	M S	x bbb2	105	104⅞	105	19	103¼	105
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104½	103¾	104¼	56	102¼	104½
Pur mon 1st M conv 5½s 1954	M N	x a 1	104¼	104⅛	104⅜	21	103¾	105¼
Gen mtge 4½s series C 1956	M N	x bbb2	104	104	104½	28	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb3	------	100	100	1	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z	------	----	----	----	19	28¼
•3½s assented 1946	J J	z	------	11	11	1	11	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z	------	*----	25	----	17	26¼
•Rhine-Westphalia El Pr 7s 1950	M N	z	------	*8	----	----	14½	14½
•Direct mtge 6s 1952	M N	z	8½	8½	8½	1	8½	27
With declaration	----	z	------	----	----	----	15	15
•Cons mtge 6s of 1928 1953	F A	z	------	*----	18	----	13	26⅞
With declaration	----	z	------	----	----	----	17½	17½
•Cons mtge 6s of 1930 1955	A O	z	------	8	8	1	8	26¼
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	------	105¼	105¼	2	105	107
•Rima Steel 1st s f 7s 1955	F A	z	------	*8¾	10⅜	----	6½	9
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z b 1	------	*----	45	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	44	43	44⅝	128	35	47½
•1st con & coll trust 4s A 1949	A O	z cccl	10¼	10	10¾	24	7	11⅜
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*----	131	----	131	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	----	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	*110	----	----	110	110
Gen mtge 3½s series J 1969	M S	x aa 2	------	109¾	109¾	2	107	110
§•R I Ark & Louis 1st 4½s 1934	M S	z cccl	14½	13⅜	15	120	10¼	15⅜
•Ruhr Chemical s f 6s 1948	A O	z	------	----	----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	5	5	5	----	3¾	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2	------	6¼	6¼	1	4¼	9¼
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	------	89	90½	34	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109	111	----	111	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	70	70	70	1	60	70
2d gold 6s 1996	A O	y b 2	------	*35	----	----	60	60
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z b 2	74½	72¼	74¾	171	64¼	74¾
•Certificates of deposit	----	z b 2	73½	73½	73½	1	64¾	73½
‡•St L Peor & N W 1st gu 5s 1948	J J	z cccl	40	36	40⅞	209	25	40¾
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	80	80	81¼	45	67¾	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	44	44	1	39	46¾
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	13¾	11½	14	655	9½	14
•Certificates of deposit	----	z cccl	13¼	11	13⅝	206	9	13⅝
•Prior lien 5s series B 1950	J J	z cccl	14⅛	12½	14½	57	9¾	14½
•Certificates of deposit	----	z cccl	13¾	12¼	14	59	9⅜	14½
•Con M 4½s series A 1978	M S	z cccl	15¼	13½	15½	1000	9¾	15⅜
•Ctfs of deposit stamped	----	z cccl	14½	12⅜	14⅞	153	9½	15
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	------	74½	75⅜	8	69	76
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	48¼	48¼	49½	4	35½	49⅝
§•1st term & unifying 5s 1952	J J	z cccl	28½	28	28¾	55	17½	29⅝
•Gen & ref g 5s series A 1990	J J	z cccl	17¾	16	18	113	9⅜	18⅜
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*79⅜	100	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	*4	4⅝	----	2½	3¾
‡§•St P & K C Sh L gu 4½s 1941	F A	z cccl	10½	9½	10⅞	40	5⅜	11
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	112	112	2	112	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	94	93½	94½	81	70½	95¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*105⅜	106¼	----	105⅜	106⅜
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	*121½	----	----	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z cccl	------	*6⅞	22	----	9	13½
§•4s g stamped 1950	A O	z cccl	13⅜	11½	13⅜	123	8½	13½
•Adjustment 5s Oct 1949	F A	z d 2	------	*1⅜	1¾	----	¾	1¾
§•Refunding 4s 1959	A O	z cccl	4⅛	4⅛	4⅞	62	3½	5½
•Certificates of deposit	----	z cccl	4½	3	4½	21	2¾	4⅞
•1st cons 6s series A 1945	M S	z cc 1	7½	6½	7¼	265	4⅜	8¼
•Certificates of deposit	----	z cc 1	------	5¼	6¼	45	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	14	14	2	10½	17½

For footnotes see page 4097. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.** See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)					Low	High	No.	Low	High
‡•Seaboard All Fla 6s A cfts..1935	F	A	z c 1	3½	3	3½	76	2½	4
•6s Series B certificates...1935	F	A	z c 1	3½	3	3½	16	2½	4
Shell Union Oil 2½s debs...1954	J	J	x a 2	98¾	98¼	98¾	112	94¾	99¼
2¾s s f debs...1961	J	J	x a 2	99¼	99¼	99½	9	97	99½
Shinyetsu El Pow 1st 6½s...1952	J	D	y	------	51	52	26	47½	54
•Siemens & Halske deb 6½s..1951	M	S	z	------	*43	----	----	45	45½
•Silesia Elec Corp 6½s.....1946	F	A	z	------	14	14	1	14	27
Silesian-Am Corp coll tr 7s..1941	F	A	y	78	77	81	11	39½	85
Simmons Co deb 4s.....1952	A	O	x bbb2	103	103	103½	5	102¾	103½
Skelly Oil 3s debs.....1950	F	A	x bbb2	103⅜	103¼	103¾	24	101½	104
Socony-Vacuum Oil 3s debs..1964	J	J	x aaa3	107¼	106⅞	107¼	75	103¾	107½
South & Nor Ala RR gu 5s...1963	A	O	x a 3	------	*118	----	----	119	120
South Bell Tel & Tel 3⅛s...1962	A	O	x aaa2	------	108⅜	108⅜	1	106⅝	108¼
3s debentures.....1979	J	J	x aaa2	------	107⅜	107⅞	67	103	108⅛
Southern Colo Power 6s A...1947	J	J	x bbb2	------	104½	104⅝	6	104	106
Southern Natural Gas—									
1st mtge pipe line 4½s....1951	A	O	x bbb3	------	-----	-----	----	105¼	107¼
Southern Pacific Co—									
4s (Cent Pac coll).....1949	J	D	y b 2	49	48½	49¼	122	37½	53½
4s registered.....1949			y b 2	------	-----	-----	----	34½	48½
1st 4½s (Oregon Lines) A..1977	M	S	y bb 2	54¼	53⅞	54¾	362	44⅝	57¼
Gold 4½s.....1968	M	S	y b 2	52	51¾	52⅞	248	40¼	55¾
Gold 4½s.....1969	M	N	y b 2	52¼	51¾	52¾	394	39¾	55¾
Gold 4½s.....1981	M	N	y b 2	52	51½	52¾	452	39¾	55¾
10-year secured 3¾s.....1946	J	J	y bb 2	70	67¼	70½	181	48¾	72
San Fran Term 1st 4s.....1950	A	O	x a 1	------	83½	84	6	71	88
So Pac RR 1st ref guar 4s...1955	J	J	y bbb1	66¼	65½	66⅞	179	57¾	70⅛
1st 4s stamped.....1955	J	J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J	J	x bbb2	92	92	92½	39	90	94½
Devel & gen 4s series A....1956	A	O	y bb 2	61½	61	62½	148	57	65¼
Devel & gen 6s.....1956	A	O	y bb 2	81	80¾	81½	90	75	84½
Devel & gen 6½s.....1956	A	O	y bb 2	87¼	86¾	87½	31	79	89
Mem Div 1st g 5s.....1996	J	J	x bbb2	------	84	84	2	78	86
St Louis Div 1st g 4s.....1951	J	J	x bbb2	------	76½	76⅝	6	73¾	80
So'western Bell Tel 3½s B..1964	J	D	x aaa3	111½	111⅛	111⅝	8	109⅛	111¾
1st & ref 3s series C.....1968	J	J	x aaa3	------	107¾	108⅛	6	104½	109
‡•Spokane Internat 1st g 5s..1955	J	J	z ccc1	32	31	32	36	26½	34
Standard Oil N J deb 3s.....1961	J	D	x aaa3	105½	105½	106	46	103⅜	106⅛
2¾s debenture.....1953	J	J	x aaa3	105⅜	105⅜	105½	44	103	105⅝
Studebaker Corp conv deb 6s 1945	J	J	z b 2	106	105½	106⅜	25	100¼	109
Superior Oil 3¼s debs.....1950	A	O	y bb 2	------	101¼	101¼	3	99¾	102½
Swift & Co 2¾s debs.....1961	M	N	x aa 2	102¼	102¼	102¼	18	100⅝	102¼
Tenn Coal Iron & RR gen 5s..1951	J	J	x aaa2	------	124	124½	14	123½	128⅛
Term Assn St L 1st cons 5s...1944	F	A	x aaa3	------	*110¾	112½	----	109⅝	113½
Gen refund s f g 4s.....1953	J	J	x aa 3	------	111¼	111½	16	108⅜	111½
Texarkana & Ft S gu 5½s A..1950	F	A	x bbb2	89¾	89⅜	90⅜	21	88	94¼
Texas Corp 3s deb.....1959	A	O	x aaa3	106¾	106½	106¾	40	102⅛	106⅛
3s debentures.....1965	M	N	x aaa3	107	106⅜	107	84	102¾	107
Texas & N O con gold 5s.....1943	J	J	y bb 3	------	*94½	----	----	78	94
Texas & Pacific 1st gold 5s..2000	J	D	x a 2	------	103¾	104	15	103	108⅛
Gen & ref 5s series B.....1977	A	O	x bbb2	70¾	70¾	71¼	35	62⅛	75¼
Gen & ref 5s series C.....1979	A	O	x bbb2	70¾	70	70⅞	37	62⅛	75
Gen & ref 5s series D.....1980	J	D	x bbb2	70½	70⅛	71	26	62⅛	74⅛
Tex Pac Mo Pac Ter 5½s A..1964	M	S	x bbb2	------	101¾	101¾	1	96⅛	101¼
Third Ave Ry 1st ref 4s.....1960	J	J	y ccc2	52	51½	53	28	48¼	65
•Adj income 5s.....Jan 1960	A	O	z ccc1	16¼	15⅜	16½	134	14¾	24
‡•Third Ave RR 1st g 5s...1937	J	J	y bb 3	------	*100½	----	----	100	101½
Tokyo Elec Light Co Ltd—									
1st 6s dollar series.....1953	J	D	y	44¼	41¾	45½	63	39	48¼
Tol & Ohio Cent ref & imp 3½s '60	J	D	x bbb2	93	92⅝	93	3	92⅜	97½
Tol St Louis & West 1st 4s..1950	A	O	y bb 2	81½	81½	81½	3	70½	81½
Tol W V & Ohio 4s series C...1942	M	S	x aaa2	------	*103¾	104¼	----	104⅛	104⅜
Toronto Ham & Buff 1st g 4s..1946	J	D	x a 3	------	93¾	95	9	93¾	98
Trenton G & El 1st g 5s.....1949	M	S	x aaa3	------	*120	----	----	-----	-----
Tri-Cont Corp 5s conv deb A..1953	J	J	y bb 1	------	106⅛	106⅛	2	105¼	107⅛
•Tyrol Hydro-El Pow 7½s...1955	M	N	z	------	8⅛	8⅛	1	8½	20½
•Guar sec s f 75.....1952	F	A	z	------	*8	----	----	13½	15
Ujigawa Elec Power s f 7s...1945	M	S	y	85	85	85	8	62	90
‡§•Union Elev Ry (Chic) 5s..1945	A	O	z cc 1	------	-----	-----	----	8	8
Union Oil of Calif 6s series A..1942	F	A	x aaa3	------	*104[11]22	-----	----	104[18]22	107
3s debentures.....1959	F	A	x aa 2	105½	105⅜	105½	35	101⅞	105¼
Union Pac RR—									
1st & land grant 4s.....1947	J	J	x aaa2	111¾	111½	112	56	110⅛	114⅛
4s registered.....1947			x aaa2	------	110¼	110¼	8	110	112¾
34-year 3½s deb.....1970	A	O	x aa 2	98⅜	98¼	99¼	43	96	100⅞
35-year 3½s debenture...1971	M	N	x aa 2	99	98¾	99¾	23	96⅛	101⅛
Ref mtge 3½s ser A.....1980	J	D	x aaa2	106	105½	106⅜	86	102½	107
United Biscuit 3½s debs...1955	A	O	x a 2	------	106¾	106¾	3	104½	107¼
United Cigar-Whelan Sts 5s..1952	A	O	y b 3	------	70	70	20	65½	76¼
United Drug Co (Del) 5s....1953	M	S	y bb 3	86¾	86⅛	87¼	28	82⅜	90½
U N J RR & Canal gen 4s...1944	M	S	x aaa3	------	107⅞	107⅜	2	107⅞	108¾
United States Steel Corp—									
Serial debentures—									
625s.....Nov 1 1941	M	N	x aaa1	------	*99⅞	100⅛	----	-----	-----
75s.....May 1 1942	M	N	x aaa1	------	*100	-----	----	100	100
875s.....Nov 1 1942	M	N	x aaa1	------	*100	-----	----	-----	-----
1.00s.....May 1 1943	M	N	x aaa1	------	*100¼	-----	----	100⅛	100⅛
1.125s.....Nov 1 1943	M	N	x aaa1	------	*100¾	101	----	-----	-----
1.25s.....May 1 1944	M	N	x aaa1	100¾	100¾	100¾	2	100¾	100¾
1.375s.....Nov 1 1944	M	N	x aaa1	------	101	101	1	100½	101
1.50s.....May 1 1945	M	N	x aaa1	------	*100⅞	-----	----	100⅝	101
1.625s.....Nov 1 1945	M	N	x aaa1	100½	100½	100½	6	100	100½
1.75s.....May 1 1946	M	N	x aaa1	------	*101¼	101½	----	100	102⅜
1.80s.....Nov 1 1946	M	N	x aaa1	------	*101½	-----	----	100⅛	102
1.85s.....May 1 1947	M	N	x aaa1	------	*100½	-----	----	100	101⅛
1.90s.....Nov 1 1947	M	N	x aaa1	------	*100½	102¼	----	100⅛	102
1.95s.....May 1 1948	M	N	x aaa1	------	*100¾	101¾	----	100¼	102¼
2.00s.....Nov 1 1948	M	N	x aaa1	------	*101	101¼	----	100	103¼
2.05s.....May 1 1949	M	N	x aaa1	------	*100¾	101½	----	100	102¾
2.10s.....Nov 1 1949	M	N	x aaa1	------	*101	102	----	100¼	103
2.15s.....May 1 1950	M	N	x aaa1	------	*101¼	102	----	100	103⅛
2.20s.....Nov 1 1950	M	N	x aaa1	101¼	101¼	101¼	10	100	103⅛
2.25s.....May 1 1951	M	N	x aaa1	101½	101½	101½	2	100⅛	104¼
2.30s.....Nov 1 1951	M	N	x aaa1	------	*101¼	101¾	----	100⅛	104
2.35s.....May 1 1952	M	N	x aaa1	------	*100½	101½	----	100⅛	104
2.40s.....Nov 1 1952	M	N	x aaa1	------	*100½	101½	----	100	102⅞
2.45s.....May 1 1953	M	N	x aaa1	101¾	101¾	101¾	10	100	103¼
2.50s.....Nov 1 1953	M	N	x aaa1	------	*100¾	102	----	100⅛	104⅛
2.55s.....May 1 1954	M	N	x aaa1	------	*101	-----	----	101	103⅛
2.60s.....Nov 1 1954	M	N	x aaa1	------	*101	-----	----	100¼	104¼
2.65s.....May 1 1955	M	N	x aaa1	------	*100	102	----	102	104¾
•Un Steel Wks Corp5 ⅛s A...1951	J	D	z	------	*	30	----	20⅛	33
•3¼s assented A.....1951	J	D	z	------	-----	-----	----	33	33⅛
•Sec s f 6⅛s series C.....1951	J	D	z	------	*10½	28	----	20	25
•3¼s assented C.....1951	J	D	z	------	*	36½	----	20¾	31¾
•Sink fund deb 6⅛s ser A..1947	J	J	z	------	*	31	----	20	33⅛
•3¼s assented A.....1947	J	J	z	------	*10½	-----	----	21¼	33
United Stockyds 4¼s w w...1951	A	O	x bbb2	------	94½	96½	32	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A	O	x a 1	103¼	102¾	103½	31	102	104⅜
Utah Power & Light 1st 5s...1944	F	A	x bbb2	103¼	103	103¼	21	102½	105¼
Vandalia cons g 4s series A...1955	F	A	x aaa1	------	*110½	-----	----	110	111
Cons s f 4s series B.....1957	M	N	x aaa1	------	*110½	-----	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended June 27	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)					Low	High	No.	Low	High
Va Elec & Pow 3½s ser B...1968	M	S	x aa 2	------	110¾	110¾	2	108¾	110¾
Va Iron Coal & Coke 1st g 5s..1949	M	S	y ccc2	60	60	60	1	54½	64¼
Va & Southwest 1st gu 5s....2003	J	J	y bbb1	87½	87½	87½	1	84¾	90
1st cons 5s.....1958	A	O	y bb 1	------	71½	72⅞	11	65	74
Virginian Ry 3s series A....1966	M	S	x aa 2	108¾	108¼	108¾	26	106½	108¾
‡Wabash RR Co.—									
§•1st gold 5s.....1939	M	N	z b 1	61	58¾	61	249	44	61½
§•2d gold 5s.....1939	F	A	z ccc1	19	17¼	19	81	13	20½
•1st lien g term 4s.....1954	J	J	z b 1	------	*46	48¼	----	30	49¾
•Det & Chic Ext 1st 5s.....1941	J	J	z b 1	------	63¾	63¾	15	52½	67½
§•Des Moines Div 1st 4s...1939	J	J	z ccc1	------	*14	17½	----	12	18⅜
•Omaha Div 1st g 3½s....1941	A	O	z ccc1	9½	9¾	10¼	69	7¾	11
§•Toledo & Chic Div g 4s..1941	M	S	z ccc1	54¾	53¾	54½	12	45⅞	56⅛
‡•Wabash Ry ref & gen 5½s A '75	M	S	z cc 1	13½	13½	14½	149	7¾	14½
•Ref & gen 5s series B.....1976	F	A	z cc 1	12¾	12½	13¼	100	7¾	13¼
•Ref & gen 4½s series C....1978	A	O	z cc 1	------	12½	13¼	232	7⅞	13¼
•Ref & gen 5s series D....1980	A	O	z cc 1	------	12⅜	13¼	224	7⅞	13¼
Walker (Hiram) G & W—									
Convertible deb 4½s.....1945	J	D	x bbb2	------	*103½	104	----	103	105¼
Walworth Co 1st M 4s.....1955	A	O	y b 2	83¼	82¼	83¼	38	77½	84
6s debentures.....1955	A	O	y ccc2	------	*97	99½	----	91	98
Warner Bros Pict 6s debs....1948	M	S	y bb 1	95	95	95	34	92¼	96¾
‡•Warren Bros Co deb 6s.....1941	M	S	z cc 1	60¾	60	61	78	51½	65
Warren RR 1st ref gu g 3½s..2000	F	A	y b 3	34	34	34	4	32	34½
Washington Cent 1st gold 4s..1948	Q	M	y bbb1	------	70	71¼	4	65	71¼
Wash Term 1st gu 3½s.....1945	F	A	x aaa2	------	*107½	-----	----	106½	108¾
1st 40-year guar 4s.....1945	F	A	x aaa2	------	*	110½	----	-----	-----
Westchester Ltg 5s stpd gtd..1950	J	D	x aaa3	------	125¼	125¼	6	124½	128¾
Gen mtge 3½s.....1967	J	D	x aa 2	109¾	109½	109¾	7	107¾	110
West Penn Power 1st 5s E...1963	M	S	x aa 2	------	112	112	6	111¾	114
1st mtge 3½s series I.....1966	J	J	x aa 2	------	110⅞	110¾	11	109¾	111½
West Va Pulp & Paper 3s....1954	J	D	x a 3	------	103¾	104½	8	101½	104⅞
Western Maryland 1st 4s.....1952	A	O	x bbb3	92¼	91⅞	92½	53	90¾	95¾
1st & ref 5½s series A.....1977	J	J	x bbb2	101½	100¾	101½	9	100	104¾
West N Y & Pa gen gold 4s...1943	A	O	x aaa1	105¼	105¼	105½	37	105¾	107
‡•Western Pac 1st 5s ser A...1946	M	S	z cccl	25⅞	25	26¼	42	15	30¾
•5s assented.....1946	M	S	z cccl	25½	24½	25½	72	15	29½
Western Union Teleg g 4½s..1950	M	N	y b 2	79¼	79¼	80	34	71¾	80½
25-year gold 5s.....1951	J	D	y b 2	82¾	82¾	84	62	73½	85
30-year 5s.....1960	M	S	y b 2	81	81	82¼	61	74	82¼
•Westphalia Un El Power 6s..1953	J	J	z	------	8	8	3	8	27
With declaration.....1953				------	-----	-----	----	15	16
West Shore 1st 4s guar.....2361	J	J	y bb 2	52¼	52¼	52½	49	50½	56¼
Registered.....2361	J	J	y bb 2	48¾	48¾	49¼	11	46½	52
Wheeling & L E RR 4s.....1949	M	S	x aa 2	------	*114½	114¾	----	112½	115
Wheeling Steel 1st 3½s ser B1966	M	S	x bbb2	93¾	93¾	93¾	83	92½	93¾
Wilson & Co 1st M 4s A.....1955	J	J	x bbb3	106¼	106½	106¼	4	105¼	107⅜
Conv deb 3¼s.....1947	A	O	y bb 2	------	*103⅜	----	----	103	104
Winston-Salem S B 1st 4s....1960	J	J	x aaa2	------	*114½	116	----	114	115
‡•Wis Cent 50-yr 1st gen 4s..1949	J	J	z c 2	38	36⅞	38½	157	27	38½
•Certificates of deposit.....			z c 2	------	36	36½	28	26¾	36½
§•Su & Du div & ter 1st 4s..1936	M	N	z cc 1	10½	10⅜	10¾	33	7	13
•Certificates of deposit.....			z cc 1	------	*8½	10	----	7¼	12
Wisconsin Elec Power 3½s...1968	A	O	x aa 3	------	109¾	110	7	108¼	110½
Wisc Public Service 3¼s....1971	J	J	x a 3	------	*108	-----	----	106½	108
‡•Wor & Conn East 1st 4½s..1943	J	J	z cc 1	------	*6	-----	----	-----	-----
Youngstown Sheet & Tube—									
Conv deb 4s.....1948	M	S	x bbb2	102¼	102¼	103	98	101⅛	103¾
1st mtge s f 3¼s ser D...1960	M	N	x a 2	101¼	101⅝	101¾	60	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbol ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 27, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	125,200	$4,608,000	$342,000	$15,000	$4,965,000
Monday	755,540	7,845,000	467,000	50,000	8,362,000
Tuesday	444,080	7,005,000	554,000	47,000	7,606,000
Wednesday	425,630	8,702,000	366,000	56,000	9,124,000
Thursday	531,400	12,454,000	619,000	16,000	13,089,000
Friday	409,040	9,883,000	435,000	82,000	10,400,000
Total	2,690,890	$50,497,000	$2,783,000	$266,000	$53,546,000

Sales at New York Stock Exchange	Week Ended June 27		Jan. 1 to June 27	
	1941	1940	1941	1940
Stocks—No. of shares	2,690,890	3,621,220	63,308,802	126,796,685
Bonds				
Government	$266,000	$646,000	$9,749,000	$25,618,000
State and foreign	2,783,000	4,137,000	81,689,000	121,989,000
Railroad and industrial	50,497,000	19,902,000	997,832,000	695,242,000
Total	$53,546,000	$24,685,000	$1,089,270,000	$842,849,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 21, 1941) and ending the present Friday (June 27, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Acme Wire Co common-10	------	21½	22	30	16⅜ Mar	22 June
Aero Supply Mfg—						
Class A-----1	------	------	------	------	21½ Feb	22½ Jan
Class B-----1	------	5⅜	5½	600	5⅜ May	6⅜ Jan
Ainsworth Mfg common..5	4¼	4¼	4¼	100	4¼ June	6¼ Jan
Air Associates Inc (N J)..1	8¾	8¾	8¾	100	8¾ June	12¾ Jan
Air Investors new com...2	------	1⅜	1⅜	200	1 Apr	1⅞ Jan
new conv pref-----*	------	------	------	------	20 Feb	25½ Mar
Warrants-----	------	------	------	------	1/16 Apr	1/16 Jan
Alabama Gt Southern..50	------	------	------	------	75¼ Jan	88 Apr
Alabama Power Co $7 pf-*	108	108	109	120	103½ Jan	111½ Mar
$6 preferred-----*	------	99	99¼	20	94¾ Jan	103 Mar
Allen & Fisher Inc com...*	------	------	------	------	2½ May	2½ May
AllianceInvestment-----*	------	------	------	------	⅝ Mar	¾ Feb
Allied Intl Investing—						
$3 conv pref-----*	------	------	------	------	1⅝ May	2 Apr
Allied Products (Mich)...10	15⅜	15¾	16	750	14 Feb	16¾ Apr
Class A conv com-----25	------	21⅛	21⅛	50	18¾ Apr	22⅜ Jan
Altorfer Bros com-----*	------	------	------	------	4 May	4½ May
Aluminum Co common...*	116¾	113½	116¾	600	113½ June	155 Jan
6% preferred-----100	110¼	110¼	111¾	650	110¼ June	116 Jan
Aluminum Goods Mfg...*	------	------	------	------	12 Mar	18¾ Jan
Aluminum Industries com-*	------	------	------	------	6¼ Feb	7½ Jan
Aluminium Ltd common..*	68⅛	68¾	70	300	65 May	75½ Apr
6% preferred-----100	------	------	------	------	93 Jan	99½ Apr
American Beverage com...1	------	------	------	------	7/16 Apr	½ Jan
American Book Co-----100	------	27½	27½	10	24½ May	35 Jan
Amer Box Board Co com..1	4½	4½	4½	100	4 Apr	5¼ Jan
American Capital—						
Class A common-----10c	1	1	1⅛	200	⅝ Mar	1¼ May
Common class B-----10c	------	------	------	------	1/16 Jan	1/16 Jan
$3 preferred-----*	------	10⅝	11	200	9½ May	11¼ Mar
$5.50 prior pref-----*	------	------	------	------	63 Apr	68¼ Jan
Amer Centrifugal Corp...1	------	------	------	------	1/16 June	1/16 Jan
Amer Cities Power & Lt—						
Class A-----25	------	------	------	------	16½ May	28½ Feb
Class A with warrants..25	------	------	------	------	16½ June	26½ Feb
Class B-----1	------	¼	¼	300	¼ May	⅜ Jan
Amer Cynamid class A...10	------	37⅛	37⅛	10	35 Jan	38⅛ Jan
Class B n-v-----10	38¾	37⅛	39	7,800	31 Feb	39 June
Amer Export Lines com...1	16¼	16	16⅜	1,300	15⅜ Apr	19⅜ Jan
Amer Foreign Pow warr---	------	⅛	⅛	100	⅛ Mar	1/16 Jan
Amer Fork & Hoe com...*	------	11⅛	11⅝	100	9⅜ Apr	12½ Jan
American Gas & Elec...10	24	23⅝	24¼	4,000	23 May	30⅝ Jan
4¼% preferred-----100	107½	106	107½	775	105¼ May	113¼ Feb
Amer General Corp com 10c	------	2⅛	2⅛	600	2¼ May	3⅛ Jan
$2 conv preferred-----1	------	26¼	26¾	575	25¾ June	29½ Jan
$2.50 conv preferred...1	28⅞	28⅞	28⅞	125	28 Apr	33 Jan
Amer Hard Rubber Co...50	------	------	------	------	15½ Feb	20 Jan
Amer Laundry Mach...20	------	20½	20⅝	200	16¼ Feb	21 Mar
Amer Lt & Trac com-----25	12½	12⅛	12⅞	4,600	11¾ Feb	15⅝ Apr
6% preferred-----25	------	------	------	------	25 Apr	28½ June
Amer Mfg Co common..100	------	------	------	------	17¼ Apr	23½ Jan
Preferred-----100	------	------	------	------	79¾ Mar	84 June
Amer Maracaibo Co-----1	------	1/16	⅛	9,300	⅛ Jan	⅛ May
Amer Meter Co-----*	30	28½	30	200	28½ June	32½ Jan
Amer Potash & Chemical-*	------	------	------	------	50 Apr	66 Jan
American Republics-----10	------	7⅛	7⅜	400	5⅛ Feb	7½ May
Amer Seal-Kap common..2	------	------	------	------	2½ Apr	3½ Jan
Am Superpower Corp com *	⅛	⅛	7/32	2,500	⅛ Feb	¼ Jan
1st $6 preferred-----*	------	47⅜	47⅜	50	42½ May	60 Feb
$6 series preferred-----*	------	------	------	------	3½ Apr	8 Jan
American Thread 5% pf...5	------	2¾	2¾	400	2¾ Mar	3⅛ Jan
Anchor Post Fence-----2	2	2	2	100	1¾ Mar	2¼ June
Angostura-Wupperman ...1	------	------	------	------	15/16 Apr	1 Jan
Apex Elec Mfg Co com...*	------	------	------	------	9 Apr	12 Jan
Appalachian Elec Power—						
4½% preferred-----100	103⅞	103⅞	104⅛	130	103 June	105 June
Arkansas Nat Gas com...*	------	1	1⅛	900	1 Apr	1⅜ Jan
Common cl A non-vot..*	1⅜	1⅛	1¼	900	1⅛ June	1⅜ Jan
6% preferred-----10	------	6⅞	7	200	6½ Apr	8⅝ Jan
Arkansas P & L $7 pref...*	84½	84½	85½	230	79½ June	96 Mar
Aro Equipment Corp-----1	8⅛	8⅛	8⅛	100	7½ June	8⅛ Jan
Art Metal Works com-----5	------	6⅛	6⅛	100	5⅛ Jan	6⅞ June
Ashland Oil & Ref Co-----1	------	4¾	4⅞	1,300	4½ Apr	5¼ Jan
Assoc Breweries of Can..*	------	------	------	------	10¾ June	11½ May
Associated Elec Industries						
Amer dep rcts reg----£1	------	------	------	------	3 Mar	3 Mar
§Associated Gas & Elec—						
Common-----1	3/32	3/16	3/32	300	1/16 Jan	⅛ Jan
Class A-----1	------	1/16	3/32	1,200	1/16 Jan	⅛ Jan
$5 preferred-----*	7⅝	7⅝	7⅝	100	1 Feb	1¾ Jan
Assoc Laundries of Amer *	------	------	------	------	------	------
Assoc Tel & Tel class A..*	------	------	------	------	1¾ Jan	2 Jan
Atlanta Birmingham &						
Coast RR Co pref...100	------	------	------	------	65 Jan	72 May
Atlanta Gas Lt 6% pref 100	------	------	------	------	108 Apr	108¼ May
Atlantic Coast Fisheries...1	2½	2½	2½	300	2¼ Apr	3½ Jan
Atlantic Coast Line Co...50	------	21¾	22½	375	17 Jan	23⅞ May
Atlantic Rayon Corp-----1	------	3½	3½	100	3¼ Jan	4 Mar
Atlas Corp warrants-----	------	⅜	⅜	200	⅜ May	11/16 Jan
Atlas Drop Forge com...5	------	------	------	------	5½ Jan	7¼ May
Atlas Plywood Corp-----*	16	15½	16	900	13½ May	16 Jan
Auburn Central Mfg-----*	3¼	3¼	3¼	200	2⅝ May	4½ Mar
Automatic Products new..1	------	1⅜	1⅜	300	1 Mar	2 May
Automatic Voting Mach...*	------	3¼	3¼	200	2¼ Mar	4½ June
Avery (B F) & Sons com..5	------	------	------	------	3⅝ Feb	4⅝ Jan
6% preferred w w----25	------	------	------	------	12½ May	17¼ Jan
6% preferred x-w----25	------	------	------	------	15 Jan	16 Jan
Warrants-----	------	------	------	------	⅛ May	⅛ Jan
Axton-Fisher Tobacco—						
Class A common-----10	------	30	31	90	30 June	36½ Apr
Ayrshire Patoka Collieries 1	------	------	------	------	3⅝ Feb	4¾ Apr
Babcock & Wilcox Co-----*	29½	28¼	29½	2,500	25 Feb	31⅝ Jan
Baldwin Locomotive—						
Purch warrants for com	5	4⅞	5⅜	3,000	3¼ Apr	7¾ Jan
7% preferred-----30	------	35½	35⅝	100	32 Feb	37½ Mar
Baldwin Rubber Co com..1	------	6	6	100	5⅝ Apr	6⅝ Jan
Barbon Corp-----1	------	2⅜	2⅜	300	1/16 Jan	2½ May
Barium Stainless Steel...1	1⅛	1/16	1⅛	6,300	¾ Apr	1⅜ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com-----5	------	------	------	------	9½ Jan	11 May
Basic Refractories Inc...1	------	6⅞	6⅞	100	6¼ Jan	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc..1	------	------	------	------	4¼ Mar	4⅞ June
Beaunit Mills Inc com...10	------	------	------	------	4½ Mar	5 Feb
$1.50 conv pref-----20	17¼	17	17¼	100	12⅜ Jan	17¼ June

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Beech Aircraft Corp-----1	6⅞	6⅝	7	4,500	4⅜ Apr	7¾ Jan
Bell Aircraft Corp com...1	19¼	18	19⅞	2,800	16 May	24⅜ Jan
Bellanca Aircraft com----1	------	3	3¼	900	2⅜ May	5⅜ Jan
Bell Tel of Canada----100	99	99	99	10	96 May	111 Apr
Benson & Hedges com...*	------	27	27	90	23¾ Mar	27¾ Jan
Conv preferred-----*	------	33	34	50	32 Jan	34 Jan
Berkey & Gay Furniture..1	⅜	⅜	½	900	⅛ May	⅝ Jan
Bickfords Inc common...*	------	12	12	50	10⅜ May	13¼ Jan
$2.50 preferred-----*	------	38	38	100	37 Apr	40½ Mar
Birdsboro Steel Foundry & Machine Co com...*	------	7	7	1,200	6⅝ June	8¾ Jan
Blauner's common-----*	------	------	------	------	3½ Mar	4 Apr
Bliss (E W) common-----1	16⅜	16¼	17¼	2,700	13¼ Feb	20¼ Jan
Blue Ridge Corp com...1	------	------	------	------	⅛ Feb	⅞ Apr
$3 opt conv pref-----*	------	34¼	35	300	34¼ June	38½ Jan
Blumenthal (S) & Co...*	6½	6½	6⅞	500	5⅜ May	7½ Jan
Bohack (H C) Co com...*	------	------	------	------	1 Mar	1½ Mar
7% 1st preferred----100	------	------	------	------	18½ May	27 Jan
Borne Scrymser Co-----25	------	------	------	------	33 Mar	38½ Jan
Bourjois Inc----------*	------	------	------	------	5¼ Feb	7 May
Bowman-Biltmore com...*	------	------	------	------	⅛ Apr	¼ Jan
7% 1st preferred----100	------	2½	2½	100	2¼ June	5 Jan
$5.2d preferred-----*	------	------	------	------	¼ Mar	⅛ Jan
Brazilian Tr Lt & Pow...*	4¾	4½	4⅞	2,400	3½ Feb	5⅜ Jan
Breeze Corp common...1	9⅞	9¼	10	3,600	5⅝ Feb	10 June
Brewster Aeronautical...1	11	10½	11¼	7,900	7⅜ Apr	11½ Jan
Bridgeport Gas Light Co.*	------	------	------	------	28 Apr	30 Apr
Bridgeport Machine-----*	1⅜	1⅜	1⅜	400	1 Apr	1¾ Jan
Preferred ----------100	------	------	------	------	30 Feb	41 June
Brill Corp class A-----*	3	2⅞	3	700	1⅞ Feb	3 Jan
Class B----------*	------	½	½	100	⅝ Jan	⅝ Mar
7% preferred-----100	46¾	42½	46¾	800	35½ June	50⅛ Jan
Brillo Mfg Co common...*	------	------	------	------	11½ May	12½ June
Class A----------*	------	------	------	------	30¼ Jan	31 Jan
British Amer Oil Co-----*	------	------	------	------	10⅞ June	12⅜ Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	8 May	10 June
Am dep rcts ord reg...£1	------	------	------	------	7¾ Jan	8¼ Jan
British Celanese Ltd—						
Am dep rcts ord reg...10s	------	------	------	------	⅝ Apr	⅝ Jan
British Col Power cl A...*	------	------	------	------	15 Feb	15¼ Feb
§Brown Co 6% pref----100	17	17	17	50	13¼ June	18¼ June
Brown Fence & Wire com..1	------	------	------	------	1½ May	2⅜ Jan
Class A preferred-----*	------	------	------	------	7 May	10 Jan
Brown Forman Distillers..1	------	------	------	------	1¾ Mar	1⅞ Jan
$6 preferred----------*	------	------	------	------	z24½ Mar	40 June
Brown Rubber Co com...1	------	⅞	1	400	½ June	1⅞ Mar
Bruce (E L) Co common..5	------	12	12½	200	11½ Jan	13 Apr
Bruck Silk Mills Ltd----*	------	------	------	------	------	------
Buckeye Pipe Line-----50	------	41	41½	150	36½ Feb	42½ May
Buff Niagara & East Pow—						
$1.60 preferred-----25	16⅛	16½	16⅝	2,500	16½ June	19¾ Mar
$5 1st preferred-----*		92	92½	100	92 June	99½ Feb
Bunker Hill & Sullivan 2.50	10¾	10⅜	11¼	1,300	9¾ May	12½ Mar
Burma Corp Am dep rcts..	------	------	------	------	31/16 June	1 Jan
Burry Biscuit Corp..12½c	------	½	½	500	¼ Jan	1/16 Feb
Cable Elec Prod com...50c	------	------	------	------	⅝ June	⅝ Feb
Vot trust ctfs-----50c	------	------	------	------	⅝ May	⅝ Feb
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	⅝ Feb	⅝ Feb
Calamba Sugar Estate..20	------	------	------	------	8½ Apr	14 May
Callite Tungsten Corp...1	------	1⅜	1⅜	100	1⅜ May	1⅜ Jan
Camden Fire Insur Assn..5	------	------	------	------	------	------
Canada Cement Co Ltd..*	------	------	------	------	3⅜ Jan	3⅜ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred...25	------	------	------	------	14¼ Apr	18½ Jan
Can Colonial Airways...1	------	2½	2½	100	2⅜ May	5 Jan
Canadian Dredg & Dock..*	------	------	------	------	13 Jan	15 Mar
Canadian Indus Alcohol—						
Class A voting-----*	------	1⅜	1⅜	100	1¼ Apr	1¾ Jan
Class B non vot-----*	------	------	------	------	1½ May	1⅝ Jan
Canadian Industries Ltd—						
7% preferred-----100	------	------	------	------	114½ Feb	117½ Apr
Canadian Marconi-----1	½	½	½	1,800	⅝ Mar	11/16 Jan
Capital City Products...*	------	------	------	------	8¼ June	9 Mar
Carib Syndicate-----25c	------	x⅜	1⅛	3,500	x⅜ June	1⅝ June
Carman & Co class A...*	------	------	------	------	------	------
Class B----------*	------	------	------	------	7 Jan	7¾ Apr
Carnation Co common...*	------	38	38	100	35 Feb	39 Jan
Carolina P & L $7 pref...*	------	109¼	110	140	109¼ June	113 Apr
$6 preferred----------*	------	106	106	10	105¾ June	110¼ Feb
Carrier Corp common...1	8⅛	7⅞	8⅛	1,000	7⅜ Apr	10⅜ Jan
Carter (J W) Co common..1	------	6¼	6¾	200	6¼ June	6¾ Jan
Casco Products----------*	------	------	------	------	5⅛ May	8 Jan
Castle (A M) common..10	------	------	------	------	17 Apr	20 Apr
Catalin Corp of Amer...1	------	3⅝	3¾	300	2⅛ Jan	4 June
7% 1st partic pref...100	------	119½	120½	200	107 June	134 Jan
Celluloid Corp common..15	------	------	------	------	4 Feb	5½ Mar
$7 div. preferred-----*	------	39½	40	75	35¼ Feb	46 Mar
1st partic pref-----*	------	------	------	------	96 Jan	116¾ Mar
Cent Hud G & E com...*	------	------	------	------	9¾ June	13⅝ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106 Apr	106¾ Apr
Cent N Y Pow 5% pref..100	85¾	85¾	87	50	82¾ Apr	95 Jan
Cent Ohio Steel Prod...1	------	------	------	------	8 May	10 Feb
Cent Pow & Lt 7% pfd 100	------	114	114½	100	110 Apr	116½ Jan
Cent & South West Util 50c	------	------	------	------	⅛ Jan	3/16 May
Cent States Elec com...1	------	1/32	1/32	500	1/32 Jan	3/32 Feb
6% preferred-----100	------	------	------	------	¼ May	⅞ Jan
7% preferred-----100	------	------	------	------	⅝ May	2⅛ Jan
Conv preferred-----100	------	¼	¼	25	½ May	½ Mar
Conv pref opt ser '29..100	------	------	------	------	⅝ Mar	⅝ Jan
Cessna Aircraft Co-----1	4	3⅞	4	1,200	3¾ Apr	4¾ Apr
Chamberlin Metal Weather Strip Co----------5	4	4	4	100	3¾ Feb	4½ Mar
Charis Corp common...10	5¼	5⅛	5¼	100	4¾ Mar	5½ Jan
Cherry-Burrell common...5	11½	11½	11½	25	11¼ May	14¼ Jan
Chesebrough Mfg-----25	88½	88	90¼	600	87 June	110¼ Jan
Chicago Flexible Shaft Co 5	------	------	------	------	60 Apr	73¾ Jan
Chicago Rivet & Mach...4	------	8½	8½	200	7½ June	10 Jan
Chief Consol Mining-----1	------	------	------	------	1/16 Jan	⅛ Jan
Childs Co preferred----100	7⅞	7¼	7⅞	650	5¾ June	10 Jan
Cities Service common..10	------	3¾	4	700	3¾ Feb	5½ Jan
$6 preferred----------*	------	56½	56½	100	48 Feb	69½ Jan
60c preferred B-----*	------	------	------	------	4¾ June	6½ Jan
$6 preferred BB-----*	------	------	------	------	48 Feb	70 Jan

For footnotes see page 4103.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cities Serv P & L $7 pref.*	95	94	95	110	89 Mar	104 Mar
$6 preferred*	91	91	91½	30	z89¼ Feb	102 Mar
City Auto Stamping*	------	5¾	6	200	5½ Mar	6¼ Jan
City & Suburban Homes 10	------	----	----	------	5¼ Jan	6¼ Feb
Clark Controller Co.....1	------	16¼	16¼	100	15½ June	17 Jan
Claude Neon Lights Inc..1	------	----	----	------	⅛ May	⅛ Jan
Clayton & Lambert Mfg..4	------	----	----	------	5¼ Jan	8¼ June
Cleveland Elec Illum....*	------	36¼	36½	300	35 May	41 Jan
Cleveland Tractor com...*	------	3⅞	4⅛	300	3¾ Apr	5⅛ Jan
Clinchfield Coal Corp..100	3⅛	3⅛	3⅛	100	2¼ Jan	3½ June
Club Alum Utensil Co...*	------	----	----	------	1 June	2¾ Jan
Coekshutt Plow Co com...*	------	----	----	------	------	------
Cohn & Rosenberger Inc.*	------	----	----	------	8 Jan	9 Mar
Colon Development ord...	------	----	----	------	⅛ Jan	1⅛ Mar
6% conv preferred.....£1	------	----	----	------	4⅛ May	4⅛ May
Colorado Fuel & Iron warr.	2	2	2½	1,100	2 May	4¼ Jan
Colt' Patent Fire Arms..25	74½	74½	76½	250	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred.....100	51	51	53¼	660	51 June	60¾ Mar
Columbia Oil & Gas.....1	1¾	1⅝	1¾	9,400	1 Feb	2 June
Commonwealth & Southern Warrants	------	----	----	------	1/64 Jan	1/16 Jan
Commonw Distribution...1	------	1	1	1,600	1 June	2 Feb
Community Pub Service 25	18⅝	18⅝	18⅝	100	18¼ June	24¼ Jan
Community Water Serv...1	------	1/16	1/16	100	1/16 June	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946.....1	10½	10	10½	450	10 June	13½ Jan
Conn Gas & Coke Secur—						
Common.....*	------	----	----	------	¼ Mar	¼ Mar
$3 preferred.....*	------	----	----	------	33½ Mar	33½ Mar
Conn Telep & Elec Corp..1	1	1	1	500	⅛ June	2 Jan
Consol Biscuit Co.....1	------	2	2	100	1¾ Jan	2½ Feb
Consol G E L P Balt com.*	58¾	58¼	60	1,300	55¾ May	73 Jan
4½% series B pref...100	------	116¼	116¼	20	115 May	119¼ Jan
4% pref series C.....100	109¼	109	109¼	80	105 Feb	110½ Jan
Consol Gas Utilities.....1	1⅜	1⅜	1⅜	1,500	1¼ May	1¾ Feb
Consol Min & Smelt Ltd..5	------	24	24	50	21¾ June	25¾ Jan
Consol Retail Stores.....1	------	3¼	3⅜	200	3 Mar	3⅝ Jan
8% preferred.....100	------	----	----	------	100 Jan	105 Apr
Consol Royalty Oil.....10	------	1½	1½	100	1⅜ Feb	1½ Jan
Consolidated Steel Corp.*	------	5⅝	6⅛	900	5¼ Feb	8⅛ Jan
Continental Gas & Elec Co						
7% prior pref.....100	------	90	90	10	85 June	98 Mar
Continental Oil of Mex...1	------	----	----	------	⅛ Feb	⅝ Mar
Cont Roll & Steel.....1	6½	6½	6¾	600	6⅛ May	8¼ Jan
Cook Paint & Varnish.....*	------	9¼	9¼	150	9¼ June	11¼ Jan
Cooper-Bessemer com...*	7⅛	7½	7⅝	500	7 May	11 Jan
$3 prior preference.....*	------	----	----	------	30 Apr	37 Jan
Copper Range Co.....*	6¼	5⅞	6⅜	2,000	4¼ Feb	6⅜ June
Cornucopia Gold Mines 5c	------	----	----	------	7/16 June	⅝ Jan
Corroon & Reynolds.....1	1⅜	1⅜	1⅜	100	1 Jan	1⅜ Mar
$6 preferred A.....*	------	----	----	------	70 Jan	86½ June
Cosden Petroleum com...1	------	1⅛	1⅜	200	⅝ Jan	1⅜ May
5% conv preferred.....50	10⅞	8⅞	10⅞	1,000	4½ Feb	10⅞ June
Courtaulds Ltd—						
Adrs ord reg stock.....£1	------	----	----	------	2¼ Feb	2¼ Feb
Creole Petroleum.....5	15⅛	15⅛	15⅞	1,900	12⅛ Mar	17¼ May
Crocker Wheeler Elec.....*	4¾	4¾	5	1,100	3⅝ May	6 Jan
Croft Brewing Co.....1	3/16	2/16	3/16	100	⅛ Jan	⅛ Jan
Crowley, Milner & Co...*	------	----	----	------	⅞ May	1¼ Feb
Crown Cent Petrol (Md).5	2	2	2	200	1¾ May	2⅜ May
Crown Cork Internat A...*	------	4⅞	4⅞	200	4¼ Jan	4⅞ Mar
Crown Drug Co com...25c	------	15/16	15/16	100	15/16 Apr	1⅛ Apr
7% conv preferred.....25	------	----	----	------	20¾ Feb	22½ Apr
Crystal Oil Ref com.....*	------	⅛	⅛	100	1/16 Apr	⅛ Jan
$6 preferred.....10	------	----	----	------	5 Feb	8 May
Cuban Atlantic Sugar....5	7¾	7¼	7⅞	1,100	5⅛ Jan	7⅞ June
Cuban Tobacco com.....*	------	----	----	------	1 Mar	1 Mar
Curtis Light'g Inc com 2.50	------	----	----	------	1¼ Jan	1¼ Jan
Curtis Mfg Co (Mo).....5	------	----	----	------	7 May	7½ May
Darby Petroleum com....5	------	6¾	6⅞	100	3¾ Feb	7¼ May
Davenport Hosiery Mills.*	------	----	----	------	18¾ Feb	20 Mar
Dayton Rubber Mfg.....1	------	9½	9½	100	8 May	12 Jan
Class A conv.....35	------	25¼	25¼	20	24 June	28¾ Jan
Decca Records common...1	7	6¾	7¼	3,400	5¼ Feb	6¼ June
Dejay Stores.....1	------	----	----	------	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com...5	------	1⅞	1⅞	300	1⅝ Feb	2¼ Mar
$6 prior pref.....50	------	----	----	------	35 Jan	50½ Mar
8% debenture.....100	------	----	----	------	99¼ Feb	112 June
Derby Oil & Ref Corp com*	------	1¾	1⅞	1,100	1 Jan	1⅞ June
A conv preferred.....*	------	----	----	------	29¼ Mar	40 June
Detroit Gasket & Mfg...1	------	----	----	------	8⅜ Apr	10 Jan
6% preferred w w.....20	------	----	----	------	17⅝ Jan	18¼ June
Detroit Gray Iron Fdy...1	------	1¼	1¼	500	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com...1	2⅜	2⅜	2⅜	1,100	1⅝ Jan	2⅝ Apr
§Detroit Paper Prod.....1	------	----	----	------	1/16 May	⅛ Jan
Detroit Steel Prod.....10	------	----	----	------	17 May	21 Jan
De Vilbiss Co common..10	------	----	----	------	------	------
7% preferred.....10	------	----	----	------	11 Apr	11 Apr
Diamond Shoe common..*	------	10⅞	11	50	10 May	12¾ Jan
Distilled Liquors.....2½	------	----	----	------	1⅝ Mar	1⅝ Mar
Divco-Twin Truck com...1	------	6⅞	6⅞	300	5¼ Feb	7 May
Dobeckmun Co common..1	------	----	----	------	3¼ May	5½ Jan
Dominion Bridge Co Ltd.*	------	----	----	------	------	------
Dominion Steel & Coal B 25	------	----	----	------	4¼ May	6 Jan
Draper Corp.....*	67	67	67	10	61 June	76 Jan
Driver Harris Co.....10	31	31	31	50	21¾ Feb	31 June
7% preferred.....100	------	----	----	------	110 May	111 Jan
Dubilier Condenser Corp..1	2½	2½	2½	300	2⅜ Apr	3 Jan
Duke Power Co.....100	------	----	----	------	72½ Apr	76¼ Jan
Durham Hosiery cl B com *	------	----	----	------	⅝ June	⅝ June
Duro-Test Corp common..1	------	----	----	------	¾ June	1⅛ Jan
Duval Texas Sulphur....*	------	7	7⅛	200	6⅝ Mar	7¾ Jan
Eagle Picher Lead.....10	8⅜	8⅜	8¾	1,100	7⅛ May	10⅝ Jan
East Gas & Fuel Assoc—						
Common.....*	1⅞	1⅞	2	800	1⅝ May	3¼ Jan
4½% prior pref.....100	50½	50½	51¼	525	48 June	58¾ Jan
6% preferred.....100	33½	33	33¾	700	30 May	42 Jan
Eastern Malleable Iron..25	13½	13½	13½	100	11 Apr	13½ Jar
Eastern States Corp.....*	½	½	½	300	1/16 Apr	1/16 Jai
$7 preferred series A...*	------	15	15½	125	12¾ Apr	15¾ Mar
$6 preferred series B...*	------	14	15½	100	12¾ Apr	15¾ Mar
Easy Washing Mach B...*	------	----	----	------	2½ May	3½ Jan
Economy Grocery Stores.*	------	----	----	------	11¾ May	13 June
Elec Bond & Share com...5	2¼	2⅛	2¼	5,500	2 Apr	4¼ Jan
$5 preferred.....*	------	50¾	52	400	50 June	65¾ Apr
$6 preferred.....*	57½	55¾	57¾	3,900	55½ June	70 Apr
Elec P & L 2d pref A.....*	------	7	7	70	7 June	13 Jan
Option warrants.....	------	----	----	------	1/32 May	1¾ Feb
Electrographic Corp.....1	------	----	----	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co.....15	------	----	----	------	27½ May	32¾ Mar
Emerson Elec Mfg.....4	4⅜	4¼	4½	900	2 Feb	4⅝ June

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Empire Dist El 6% pf 100	------	91½	91½	10	80 Apr	91½ June
Empire Gas & Fuel Co—						
6% preferred.....100	------	92	92	10	67¼ Feb	95 Mar
6½% preferred.....100	------	91½	91½	20	70 Feb	95 Mar
7% preferred.....100	------	----	----	------	68 Feb	97 Mar
8% preferred.....100	------	94	94	25	72 Jan	95¾ Mar
Empire Power part stock.*	------	----	----	------	21¼ Apr	22½ Mar
Emsco Derrick & Equip...5	------	----	----	------	5½ May	8 Jan
Equity Corp common...10c	3/16	3/16	¼	2,100	1/16 Apr	⅝ Jan
$3 conv preferred.....1	14¾	14½	15½	275	13 Apr	20⅝ Jan
Esquire Inc.....1	2½	2⅝	2½	400	1⅜ May	3⅛ Mar
Eureka Pipe Line com...50	------	----	----	------	21¼ Mar	28¾ Jan
Eversharp Inc com.....1	2½	2⅛	2¼	300	2 June	3 Jan
Fairchild Aviation.....1	8⅛	7⅝	8⅛	1,100	7½ May	10½ Jan
Fairchild Eng & Airplane..1	2⅛	2⅛	2⅛	3,200	2⅛ Apr	4¼ Jan
Falstaff Brewing.....1	------	6⅜	6¾	100	5½ May	7 Jan
Fanny Farmer Candy....1	------	20¼	20½	150	19⅜ May	25½ Jan
Fansteel Metallurgical...*	------	7⅝	7⅝	400	6 Apr	10¼ Jan
Fedders Mfg Co.....5	------	----	----	------	7 May	8⅝ Jan
Fed Compress & W'h'se 25	------	----	----	------	------	------
Flat Amer dep rcts.....	------	----	----	------	19 June	19 June
Fire Association (Phila)..10	65	63¾	65	30	58½ Apr	69 Jan
Florida P & L $7 pref....*	131¼	129	132¼	1,750	111½ Feb	134½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	------	1⅛	1⅛	100	1 May	1⅛ Apr
Ford Motor of Canada—						
Class A non-vot.....*	------	10¼	10½	500	9¼ Jan	11½ Apr
Class B voting.....*	------	10¾	10¾	50	10 Feb	11 Jan
Fox (Peter) Brewing Co..5	------	----	----	------	19 Apr	23 Feb
Franklin Co Distilling....1	------	¾	¾	600	⅝ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common.....1	------	8¾	8⅞	200	8⅝ May	9⅞ Mar
Conv partic pref.....15	------	18½	18½	100	18 May	20¼ Jan
Fruehauf Trailer Co.....1	19¼	18½	19⅜	300	17 May	22½ Jan
Fuller (Geo A) Co com...1	48	48	48	50	34 Feb	50 June
$3 conv stock.....*	------	39	39	50	28 Feb	39 June
4% conv preferred...100	------	----	----	------	50 Mar	57 June
Gamewell Co $6 conv pf..*	------	----	----	------	90 Jan	95½ May
Gatineau Power Co—						
5% preferred.....100	------	----	----	------	52 May	55¾ Apr
Gellman Mfg Co com....1	------	----	----	------	⅝ June	1⅜ Jan
General Alloys Co.....*	------	¾	¾	100	¾ Feb	1⅜ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	----	----	------	4 May	4¾ Apr
Gen Fireproofing com....*	------	14	14	100	12½ May	16¾ Jan
Gen Gas & El $6 pref B..*	------	----	----	------	40 Jan	91 Mar
General Investment com..1	------	⅛	⅛	200	⅛ Jan	⅛ Jan
$6 preferred.....*	55	55	55	30	52½ May	55¾ Jan
Gen Outdoor Adv 6% pf100	------	76	76	20	76 June	83 Jan
Gen Pub Serv $6 pref.....*	------	26½	26½	10	23 May	31 Jan
Gen Rayon Co A stock...*	------	----	----	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common.....1	------	⅝	⅝	300	¼ Apr	1/16 Mar
$6 conv preferred.....*	46⅝	46⅝	48½	150	45 June	61 Jan
General Tire & Rubber—						
6% preferred A.....100	------	----	----	------	z101½ Mar	108 May
Gen Water G & E com...1	------	----	----	------	10⅜ Apr	10⅞ Apr
$3 preferred.....*	------	----	----	------	40 May	43 Mar
Georgia Power $6 pref...*	------	106	106¼	100	98 Jan	110 Mar
$5 preferred.....*	------	----	----	------	90 Jan	100¼ Mar
Gilbert (A C) common...*	5¼	5¼	5¼	200	5 Apr	6¾ Mar
Preferred.....*	------	----	----	------	45 Jan	49 Mar
Gilchrist Co.....*	------	----	----	------	z3¼ Jan	4 June
Gladding McBean & Co...*	------	----	----	------	7¾ June	7¾ June
Glen Alden Coal.....*	13	11¾	13¼	14,700	8¼ Feb	13¼ June
Godchaux Sugars class A..*	------	26	26½	150	19¾ Feb	27 June
Class B.....*	------	6	6	100	4½ May	7¼ Mar
$7 preferred.....*	------	----	----	------	94 May	99 Jan
Goldfield Consol Mines..1	------	1/16	2/32	300	1/16 Jan	2/32 June
Goodman Mfg Co.....50	------	----	----	------	------	------
Gorham Inc class A.....*	------	1½	1½	100	1⅜ Mar	1½ June
$3 preferred.....*	------	----	----	------	14½ Jan	24½ June
Gorham Mfg common...10	------	26¼	26¾	100	25½ June	35½ Jan
Grand Rapids Varnish...1	------	----	----	------	4½ June	5 Jan
Gray Mfg Co.....10	------	3½	3⅝	200	3½ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock.....*	------	99¾	100½	275	97 Apr	105 Feb
7% 1st preferred.....100	------	127½	128	50	127½ June	132 Apr
Greater N Y Brewery.....1	⅜	⅝	½	2,800	⅜ Jan	⅝ Apr
Gt Northern Paper.....25	------	----	----	------	35 June	42 Jan
Greenfield Tap & Die.....*	------	----	----	------	7¾ June	10⅜ Jan
Grocery Sts Prod com...25c	------	----	----	------	1⅜ Mar	1⅜ Apr
§Guardian Investors.....1	------	----	----	------	1/32 Mar	⅛ Mar
Gulf Oil Corp.....25	34¼	33⅞	34⅞	4,400	29 Mar	35½ May
Gulf States Util $5.50 pf..*	------	109	109	10	109 Mar	110¾ Feb
$6 preferred.....*	113¼	113¼	113¼	100	111½ Jan	115 Jan
Gypsum Lime&Alabastine*	------	----	----	------	2¼ Mar	2¼ Mar
Hall Lamp Co.....5	------	4¾	4¾	300	4½ May	8¾ Jan
Hammermill Paper.....10	------	21¼	21½	250	20 Feb	25¾ Jan
Hartford Elec Light....25	------	54	54	10	54 June	65 Jan
Hartford Rayon v t c....1	------	½	½	100	½ May	10/16 Jan
Harvard Brewing Co....1	------	----	----	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common....1	4	4	4	100	4 June	5¾ Jan
Haseltine Corp.....*	------	----	----	------	17 May	26¾ Jan
Hearn Dept Stores com..5	2	1⅞	2	300	1½ Mar	2 Jan
6% conv preferred....50	25	23	26	350	20 Feb	26 June
Hecla Mining Co.....25c	------	5¾	6	1,800	4¾ Apr	6⅝ Feb
Helena Rubenstein.....*	------	10	10	100	9 May	12 Jan
Class A.....*	------	10	10¼	400	9½ June	10¾ Jan
Heller Co common.....2	------	----	----	------	7¾ May	9 Mar
Preferred w w.....25	------	----	----	------	25 Feb	26¾ Feb
Preferred ex-warr....25	------	----	----	------	26 Jan	26 Jan
Henry Holt & Co part A..*	------	----	----	------	4½ Apr	5 Feb
Hewitt Rubber common..5	------	11¾	12	200	10 Apr	13¾ Jan
Heyden Chemical.....10	82	82	82½	100	65 Feb	85⅝ June
Hoe (R) & Co class A....10	11	9½	11	1,200	8½ Feb	11 June
Hollinger Consol G M....5	8¼	8⅛	8¼	800	8 May	9¾ Apr
Holophane Co common..*	------	15	15	150	11⅝ Jan	15⅜ Apr
Horder's, Inc.....*	------	----	----	------	13 Apr	13 Apr
Hormel (Geo A) & Co com*	------	----	----	------	31½ Apr	33¾ Feb
Horn (A C) Co common...1	------	----	----	------	2⅛ Mar	2⅛ Feb
Horn & Hardart Baking..*	------	----	----	------	------	------
Horn & Hardart.....*	------	25½	25⅞	50	24½ June	31¾ Jan
5% preferred.....100	------	----	----	------	113½ Feb	114½ Apr
Hubbell (Harvey) Inc....5	------	16½	16½	100	16 June	18 Jan
Humble Oil & Ref.....*	58⅜	58⅜	60	1,900	52¾ Apr	63 Jan
Hummel-Ross Fibre Corp 5	5¼	5¼	5¼	600	5¼ May	6¾ Jan
Husmann-Ligonier Co...*	------	----	----	------	6½ May	7½ Jan
Huyler's com.....1	------	----	----	------	⅛ Feb	3/16 Jan
V t c for 1st pref.....1	------	4½	4½	50	4 June	7 Jan

For footnotes see page 4103

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities *	⅝	⅝	⅝	300	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	------	1⅝	1¾	500	1¼ Feb	1⅞ June
Hygrade Sylvania Corp..*	------	35	36	150	31 Feb	38 Jan
Illinois Iowa Power Co...*	------	1⅛	1⅛	300	1⅛ May	3⅛ Jan
5% conv preferred.....50	------	26¼	27⅛	600	24¼ May	35 Jan
Div arrear ctfs.....*	------	3½	3⅝	300	3½ June	7¼ Jan
Illinois Zinc Co.....*	------	10½	10½	50	9⅛ Apr	12½ Jan
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	----	----	------	2½ Mar	2¾ May
Imperial Oil (Can) coup..*	6¼	6¼	6⅜	500	5¾ Jan	7 Apr
Registered.....*	------	----	----	------	6 May	7¼ Apr
Imperial Tobacco of Can.5	------	----	----	------	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	----	----	------	7 May	9 Jan
Indiana Pipe Line.....7½	------	4⅝	4¾	300	2¾ Apr	5 June
Indianapolis Power & Light						
5½% preferred.....100	------	110¾	110¾	50	110¾ June	111¼ June
Indiana Service 6% pf..100	------	----	----	------	13¾ Jan	21⅛ Jan
7% preferred.....100	------	18	18	20	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A.....1	------	----	----	------	⅝ Jan	⅝ Mar
Class B.....1	------	----	----	------	⅝ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	⅛	¼	¼	100	⅛ June	⅜ Jan
7% preferred.....100	10⅜	10⅜	10⅝	25	9⅛ Mar	12¼ Jan
Insurance Co of No Am.10	------	73¾	75	1,350	64¼ Feb	75 June
International Cigar Mach *	------	17	17	300	17 June	20¼ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	------	----	----	------	3⅝ May	7¾ Jan
Internat Industries Inc...1	1⅜	1¼	1⅜	1,000	1¼ June	2⅛ Jan
Internat Metal Indus A..*	------	----	----	------	4¼ Feb	5¼ Apr
Internat Paper & Pow warr	------	1⅜	1½	4,800	1⅜ Apr	2⅝ Jan
International Petroleum—						
Coupon shares.....*	9⅛	9¼	9⅜	2,600	8⅞ Jan	11 May
Registered shares.....*	------	----	----	------	9 Mar	10¾ May
International Products...*	------	3½	3½	500	3¼ Feb	4½ Feb
Internat Safety Razor B.*	------	----	----	------	⅛ May	⅝ Mar
International Utility—						
Class A.....*	5	5	5	300	4⅛ Mar	6¼ May
Class B.....1	------	----	----	------	1/16 Jan	1/16 Jan
$1.75 preferred.....*	11	11	11	400	10⅞ Mar	14⅜ Apr
$3.50 prior pref.....*	------	29½	29½	150	28 May	34¼ Jan
International Vitamin...1	4⅛	4¼	4⅛	1,400	3⅛ Apr	4⅝ June
Interstate Home Equip..1	------	9¼	9½	300	8½ May	10 Jan
Interstate Hosiery Mills..*	------	10⅜	11	400	10½ May	12 Mar
Interstate Power $7 pref.*	------	----	----	------	1 Apr	3⅛ Jan
Investors Royalty.....1	------	----	----	------	⅛ Feb	⅜ Jan
Iron Fireman Mfg v t c...*	------	17	17¼	150	15½ Feb	18½ Mar
Irving Air Chute.....1	10¼	10¼	10⅞	100	9⅛ Apr	14 Jan
Italian Superpower A.....*	------	----	----	------	1/16 May	⅛ Feb
Jacobs (F L) Co.....1	2	2	2⅛	700	1⅜ May	3⅛ Jan
Jeannette Glass Co.....*	------	⅞	⅞	100	¼ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred.....100	------	91	91	25	91 June	97¾ Apr
6% preferred.....100	96½	96½	97	50	96½ June	104½ Jan
7% preferred.....100	------	----	----	------	103 June	110 Jan
Johnson Publishing Co...10	26⅜	25⅞	26¾	2,900	24 Apr	37⅝ Jan
Jones & Laughlin Steel..100	------	22	23	75	22 June	23¼ Feb
Julian & Kokenge com..*	117	117	117	10	115⅜ June	118 Apr
Kansas G & E 7% pref..100	------	----	----	------	7 Feb	9 Jan
Kennedy's Inc.....5	------	----	----	------	3 Feb	4¼ May
Ken-Rad Tube & Lamp A *	------	----	----	------	----	----
Kimberly-Clark 6% pf..100	------	71	71	50	69½ Apr	76 Mar
5% preferred D.....100	------	1⅛	1¼	600	51¼ Feb	54 Jan
Kingston Products.....1	------	----	----	------	1 Feb	1⅝ Jan
Kirby Petroleum.....1	------	----	----	------	1¼ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd.1	------	----	----	------	⅛ Apr	¾ Jan
Kelin (D Emil) Co com..*	------	----	----	------	12 May	14 Feb
Kleinert(I B)Rubber Co.10	------	3¼	3¼	100	9 Apr	10¼ Jan
Knott Corp common.....1	------	----	----	------	3⅛ June	3⅞ May
Kobacker Stores Inc.....*	------	----	----	------	10 Mar	12 June
Koppers Co 6% pref...100	95	94	97	180	94 Apr	104¼ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	50	50	10	50 Apr	50 Apr
Kress (S H) special pref.10	11⅜	11⅜	11⅞	500	11¼ Apr	13¼ Jan
Kreuger Brewing Co.....1	------	4½	4⅝	300	4½ June	5⅛ Apr
Lackawanna RR (N J)..100	------	39	41	20	37 Jan	42 Jan
Lake Shores Mines Ltd...1	10⅜	10⅜	10⅞	1,000	10¼ May	14½ Jan
Lakey Foundry & Mach...1	------	3⅞	4	400	3½ May	5⅛ Jan
Lamson Corp of Del.....5	------	----	----	------	⅝ Feb	1½ May
Lane Bryant 7% pref...100	------	----	----	------	98¼ Jan	106 June
Lane Wells Co common...1	------	----	----	------	7⅞ June	10½ Jan
Langendorf Utd Bakeries—						
Class A.....*	------	----	----	------	15 Jan	15 Jan
Class B.....*	------	----	----	------	----	----
Lefcourt Realty com.....1	------	----	----	------	⅝ Feb	⅝ Feb
Conv preferred.....*	------	----	----	------	6⅝ Jan	7¾ Apr
Lehigh Coal & Nav.....*	4¼	3¾	4⅜	17,000	2¼ Jan	4⅜ June
Leonard Oil Develop...25	------	3/32	3/32	100	3/32 Jan	3/32 Jan
Le Tourneau (R G) Inc...1	------	31⅝	32¼	300	23¼ Feb	32½ June
Line Material Co.....5	------	7⅛	7⅛	1,150	6½ June	8¾ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	----	----	------	15¼ May	19 Feb
Lit Brothers common.....*	------	----	----	------	1 Mar	1⅝ Jan
Locke Steel Chain.....5	------	----	----	------	13¼ Feb	15¾ June
Lone Star Gas Corp.....*	8¾	8⅝	8¾	2,000	8½ Apr	10¼ Jan
Long Island Lighting—						
Common.....*	5/16	5/16	⅜	1,100	5/16 June	⅛ Jan
7% pref class A.....100	------	22	22	75	21¾ June	31½ Jan
6% pref class B.....100	20	20	20	250	20 June	28½ Jan
Loudon Packing.....*	2¼	2¼	2¼	400	1⅜ Jan	2¼ June
Louisiana Land & Explor.1	------	4⅜	4⅝	1,200	4⅛ Feb	5⅜ May
Louisiana P & L $6 pref..*	------	107	107	10	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	----	----	------	----	----
Conv 7% 1st pref.....100	------	----	----	------	25 Feb	27¾ Feb
Conv 7% 1st pf v t c.100	25	25	25	40	21¼ Mar	25¼ Jan
Lynch Corp common.....5	------	18	18⅛	200	18 June	24 Jan
Manati Sugar opt warr....	------	----	----	------	7/16 Jan	¼ Mar
Mangel Stores.....1	------	1½	1½	300	1⅜ Mar	1⅝ Jan
$5 conv preferred.....*	------	----	----	------	38 Mar	49 Apr
Manischewitz(The B) Co..*	------	----	----	------	----	----
Mapes Consol Mfg Co....*	------	----	----	------	24 June	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd.	------	----	----	------	2⅛ Apr	2⅛ Apr
Margay Oil Corp.....*	------	----	----	------	9⅛ Jan	10 Jan
Marion Steam Shovel.....*	------	4	4	200	2⅜ Feb	5 Apr
Mass Util Assoc v t c.....1	------	----	----	------	1/16 May	7/16 Feb
Massey Harris common...*	------	----	----	------	1¼ May	2¼ Jan
Master Electric Co.....1	------	28	29	350	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	----	----	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B....*	------	1	1	200	1 June	2¼ Jan
McWilliams Dredging....*	8⅛	8¼	8¾	1,600	5⅛ Jan	9⅛ Mar
Mead Johnson & Co.....*	128⅛	128	128½	40	124¾ May	148 Jan
Memphis Nat Gas com...5	4⅛	4⅛	4⅛	200	4 Apr	4¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mercantile Stores com...*	------	----	----	------	15¼ Mar	20 Apr
Merchants & Mfg cl A....1	------	----	----	------	3½ Mar	4⅛ Apr
Participating preferred.*	------	28	28	25	28 Feb	29¾ Apr
Merritt Chapman & Scott *	------	4¾	5	400	3⅞ Feb	5⅛ Jan
Warrants.....*	------	----	----	------	⅝ Mar	⅞ Mar
6½% A preferred...100	------	93	93	25	78 Feb	100 May
Mesabi Iron Co.....1	⅜	⅜	7/16	2,000	⅜ May	⅝ Jan
Metal Textile Corp....25c	------	----	----	------	1½ June	2 Apr
Partic preferred.....15	------	----	----	------	33⅜ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	107	107	17	107 June	112 Apr
Michigan Bumper Corp...1	⅜	¼	⅜	300	¼ May	⅜ Jan
Michigan Steel Tube..2.50	------	6	6	100	4⅜ Apr	6½ Jan
Michigan Sugar Co.....*	------	----	----	------	⅜ Feb	1⅛ Mar
Preferred.....10	6¾	6½	6¾	300	3⅞ Jan	6¾ June
Micromatic Hone Corp...1	------	----	----	------	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c.....1	------	3	3⅛	200	2⅛ Apr	3⅜ June
Class B v t c.....1	9/16	½	9/16	400	⅜ Apr	⅝ May
Middle West Corp com...5	4⅜	4⅜	4⅞	3,200	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	----	----	------	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares.*	------	16¼	16¼	50	16 Apr	18 Jan
Midvale Co.....*	------	118¼	118¼	25	108⅛ Apr	118¼ June
Mid-West Abrasive.....50c	1⅛	1⅛	1⅛	400	1⅛ Apr	1⅜ Jan
Midwest Oil Co.....10	------	7⅜	7⅛	400	7 Feb	8 Jan
Midwest Piping & Sup....*	------	----	----	------	z13¼ Feb	14⅛ Feb
Mining Corp of Canada...*	7/16	7/16	7/16	500	7/16 Jan	⅛ Apr
Minnesota Min & Mfg....*	49½	49¼	49¾	250	45¼ Feb	55⅛ Jan
Minnesota P & L 7% pf 100	------	----	----	------	83¾ May	93 Mar
Mississippi River Power—						
6% preferred.....100	------	115½	115½	10	115 Apr	116¾ Jan
Missouri Pub Serv com...*	5¼	5¼	5¼	100	3¾ Jan	5¼ June
Mock Jud Voehringer—						
Common.....2.50	8⅛	8⅛	8⅛	300	7¾ Jan	9⅜ Mar
Molybdenum Corp.....1	6¼	6⅛	6½	2,200	5⅛ Apr	8¼ Jan
Monarch Machine Tool...*	------	----	----	------	29½ May	36¼ Jan
Monogram Pictures com.1	⅝	⅝	⅝	600	¼ Mar	⅝ Jan
Monroe Loan Soc A.....1	------	1¾	1¾	100	1⅝ June	2⅜ Jan
Montana Dakota Util...10	------	----	----	------	11¼ Mar	11¼ Mar
Montgomery Ward A.....*	162	162	162½	490	156 Feb	174 Jan
Montreal Lt Ht & Pow...*	------	----	----	------	14⅜ Apr	18¼ Jan
Moody Investors part pf.*	------	16⅛	16¾	150	15 May	26 Jan
Moore (Tom) Dist Stmp.1	⅝	⅝	⅝	100	⅝ Jan	11/16 Jan
Mtge Bank of Col Am shs..	------	----	----	------	----	----
Mountain City Cop com..5c	2⅞	2½	2⅞	4,800	2¼ June	3⅛ Jan
Mountain Producers.....10	5¼	5¼	5½	600	5¼ Jan	6⅛ Apr
$Mountain States Power—						
common.....*	------	11⅞	12	300	11⅞ June	15⅛ Jan
Mountain Sts Tel & Tel 100	------	----	----	------	130½ May	140 Mar
Murray Ohio Mfg Co.....*	10⅜	10⅛	10½	300	10⅛ June	12⅜ Mar
Muskegon Piston Ring..2½	------	10	10½	300	9⅝ May	17⅛ Jan
Muskogee Co common...*	6½	6¼	6¾	225	5¾ Mar	7 Apr
6% preferred.....100	------	----	----	------	67 Jan	71 May
Nachman-Springfilled.....*	------	----	----	------	10 Apr	11¾ June
Nat Bellas Hess com.....1	⅜	⅜	7/16	2,000	5/16 May	⅝ Jan
National Breweries com..*	------	----	----	------	14 May	17⅝ Jan
National Candy Co.....*	------	----	----	------	6½ May	6⅝ Apr
National City Lines com.1	------	13½	14	400	12½ May	14⅛ Jan
$3 conv preferred.....50	------	----	----	------	38¾ May	44½ Mar
National Container (Del)..1	------	11	11⅛	700	10½ June	12⅞ Jan
National Fuel Gas.....*	z11¼	11	11½	2,600	10½ May	12⅜ Jan
Nat Mfg & Stores com...*	------	3¼	3¼	100	2¼ Feb	3⅛ June
National P & L $6 pref...*	99	98¾	99	2,100	87 Feb	99½ Mar
National Refining com...*	------	----	----	------	2⅛ May	3½ June
Nat Rubber Mach.....*	------	4⅝	4¾	400	4⅛ Jan	4¾ Jan
National Steel Car Ltd...*	------	----	----	------	20½ Mar	25⅛ Jan
National Sugar Refining.*	------	8	8⅛	400	7⅜ Apr	9⅜ Mar
National Tea 5¼% pref.10	------	----	----	------	6¼ Feb	8¼ Mar
National Transit.....12.50	12⅛	12⅛	12⅜	600	10¼ Jan	12¾ Jan
Nat Tunnel & Mines.....*	3¼	3	3¼	1,500	2½ May	3¼ Jan
Nat Union Radio.....30c	------	----	----	------	½ Jan	¾ Apr
Navarro Oil Co.....*	------	10¾	10¾	100	9⅛ Feb	11¾ June
Nebraska Pow 7% pref..100	------	109½	110	60	109½ May	116½ Mar
Nehi Corp 1st preferred...*	------	----	----	------	----	----
Nelson (Herman) Corp....5	------	----	----	------	3¾ May	5 Jan
Neptune Meter class A....*	------	8	8⅛	200	5⅞ Feb	8⅛ Apr
Nestle Le Mur Co cl A....*	1⅜	1¼	1⅜	300	½ Jan	1⅜ June
Nevada-California Elec—						
Common.....10	------	----	----	------	4 Jan	5⅛ Mar
3% cum 4% non-cum100	45⅝	45⅝	48¾	350	36½ Jan	49 June
New Engl Pow Assoc.....*	------	----	----	------	3¾ Apr	6¼ Jan
6% preferred.....100	37	32½	37	500	32½ June	56½ Feb
$2 preferred.....*	------	----	----	------	14 Mar	18½ Feb
New England Tel & Tel 100	------	113	113	10	110½ May	129½ Jan
New Haven Clock Co.....*	------	3¾	3⅞	300	3¾ Apr	5¼ Mar
New Idea Inc common....*	------	----	----	------	13¼ Feb	15¾ June
New Jersey Zinc.....25	67⅛	64½	67½	1,300	61⅞ May	68½ Jan
New Mex & Ariz Land....1	------	1⅛	1⅛	1,000	1 Jan	1¼ Mar
New Process Co.....*	------	----	----	------	29½ Apr	29½ Apr
N Y Auction Co com.....*	------	----	----	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants.....*	------	----	----	------	4¼ June	6 Mar
N Y & Honduras Rosario 10	------	----	----	------	15 Apr	19¼ Jan
N Y Merchandise.....10	7⅛	7¼	7¼	200	7 Feb	7½ Jan
N Y Pr & Lt 7% pref...100	------	107½	108½	30	107 Apr	116¼ Jan
$6 preferred.....*	------	100	100	20	98¼ June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	------	27⅞	28¼	350	22¾ Apr	29½ Mar
New York State El & Gas—						
5½% preferred.....100	105.	104¼	105	390	104¼ June	107½ Jan
New York Transit Co.....5	------	----	----	------	6⅝ Jan	8 Mar
N Y Water Serv 6% pf..100	------	30½	31½	30	26¾ June	42 Jan
Niagara Hudson Power—						
Common.....10	2½	2⅜	2⅝	3,000	2¼ Apr	3⅛ Jan
5% 1st preferred....100	------	----	----	------	61 May	79¾ Jan
5% 2d preferred.....100	63¼	63	63¼	90	56¾ May	65½ Jan
Class A opt warrants....	------	----	----	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	----	----	------	⅛ Apr	5/16 Feb
Niagara Share—						
Class B common.....5	------	----	----	------	3⅛ Jan	4 Feb
Class A preferred....100	------	----	----	------	89 Jan	92 Apr
Niles-Bement-Pond.....*	------	50	50	100	45⅞ June	60⅛ Jan
Nineteen Hundred Corp B 1	------	----	----	------	8⅞ May	10⅛ Jan
Nipissing Mines.....5	------	11/16	11/16	100	⅝ Feb	⅞ Jan
Noma Electric.....1	3	3	3⅜	200	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	1/16	3/64	1/16	5,200	1/32 May	⅝ Jan
$6 preferred.....*	82⅛	81	82⅛	300	70 Feb	85¾ May
North Amer Rayon cl A...*	------	----	----	------	17⅛ May	23⅛ Jan
Class B common.....*	------	----	----	------	18¾ Apr	23⅛ Jan
6% prior preferred....50	------	----	----	------	50¼ Feb	52½ Jan
6% prior pref called....	------	----	----	------	50⅝ Mar	50 17/32 May
No Am Utility Securities.*	------	----	----	------	⅛ Jan	¼ Jan
Nor Central Texas Oil....5	------	----	----	------	3⅛ Jan	5 May

For footnotes see page 4103.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Nor Ind Pub Ser 6% pf 100	------	103	104	60	101⅜ June	110 Jan
7% preferred 100	------	112½	112½	20	110 Apr	119 Jan
Northern Pipe Line 10	9¾	9¾	9¾	200	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	4¾	4⅝	5¾	2,000	4⅜ June	9⅝ Mar
Novadel-Agene Corp *	------	------	------	------	20¾ May	30 Jan
Ogden Corp com 4	2¾	2¾	2¾	1,100	2⅜ Apr	3¾ Jan
Ohio Brass Co cl B com *	------	19	19½	125	18 May	23¾ Apr
Ohio Edison $6 pref *	------	107½	107¼	225	107 Apr	110½ Jan
Ohio Oil 6% preferred 100	------	112¾	112¾	150	109¾ Jan	113¾ May
Ohio P S 7% 1st pref 100	114	114	114	100	113½ Mar	118¾ Jan
6% 1st preferred 100	------	106	106	50	105½ June	110¾ Jan
Olistocks Ltd common 5	------	6½	6½	100	6 Jan	6½ May
Oklahoma Nat Gas com 15	19¼	18⅝	19¼	300	18 Apr	21¾ Jan
$3 preferred 50	------	51½	51½	50	48 May	54 Jan
$5½ conv prior pref *	116	116	116½	325	107½ Apr	116½ Jan
Omar Inc 1	------	------	------	------	5¼ Jan	6¾ Mar
Overseas Securities new 1	------	------	------	------	1⅞ May	2½ Jan
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	32⅛	31½	32⅛	1,100	30½ May	34⅛ Jan
5½% 1st preferred 25	------	29	29	200	28½ May	31¾ Jan
Pacific Lighting $5 pref *	x105⅛	104½	x105⅛	60	101½ May	108¾ Feb
Pacific P & L 7% pref 100	------	82	82	10	78½ May	87½ Mar
Pacific Public Service *	------	------	------	------	4 Mar	4 Mar
$1.30 1st preferred *	------	------	------	------	14½ May	18¾ Jan
Page-Hersey Tubes *	------	------	------	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela— American shares	3⅛	3⅛	3¾	7,900	2⅝ Feb	4 June
Paramount Motors Corp 1	------	------	------	------	3 Jan	3¾ Apr
Parker Pen Co 10	------	------	------	------	11 Apr	13 Jan
Parkersburg Rig & Reel 1	5¾	5¾	6⅛	800	5⅝ Mar	6¾ Mar
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar	33 Mar
Peninsular Telephone com *	------	31	31	50	30¼ June	35¼ Jan
$1.40 preferred A 25	------	------	------	------	31 Apr	32½ Apr
Penn-Mex Fuel 50c	------	------	------	------	½ Apr	⅝ Mar
Penn Traffic Co 2½	------	2⅞	2⅞	100	2¾ Apr	2¾ Apr
Pennroad Corp com 1	2⅜	2¼	2⅜	14,800	2¼ Jan	2¾ Mar
Penn Cent Airlines com 1	------	9½	9⅝	500	8⅞ May	14⅜ Jan
Pennsylvania Edison Co— $5 series pref *	------	------	------	------	64¼ Mar	61¼ May
$2.80 series pref *	------	------	------	------	38 Feb	40 Mar
Pennsylvania Gas & Elec— Class A common *	------	------	------	------	⅛ Apr	⅛ Jan
Penn Pr & Lt $7 pref *	------	109½	110¼	175	108½ May	115 Jan
$6 preferred *	------	107¾	109½	30	106½ May	113 Apr
Penn Salt Mfg Co 50	------	166½	166½	50	162 May	182 Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan	14 Jan
Penn Water & Power Co *	52½	51	52½	400	49¾ Apr	57⅜ Mar
Pepperell Mfg Co 100	------	87½	89¾	75	79 May	92 Jan
Perfect Circle Co *	------	22	22¼	100	22 June	28 Jan
Pharis Tire & Rubber 1	------	3	3	100	2¾ May	4⅜ Jan
Philadelphia Co common *	------	------	------	------	5½ Feb	6¼ Mar
Phila Elec Co $5 pref *	115	115	115	100	113½ Mar	118½ Jan
Phila Elec Pow 8% pref 25	------	30¼	30½	25	30¼ June	31½ Jan
Phillips Packing Co *	------	3⅛	3⅛	100	2¾ Feb	3⅝ Jan
Phoenix Securities— Common 1	6⅝	6¼	6⅝	6,700	4⅜ Feb	7⅜ Jan
Conv $3 pref series A 10	38¼	37¾	38½	800	31 Feb	39¼ June
Pierce Governor common *	14⅜	14	14¾	300	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	1½	1½	1⅝	700	1⅜ Feb	1⅝ Jan
Pitney-Bowes Postage Meter *	6	6	6¼	1,000	5¾ May	6⅞ Jan
Pitts Bess & L E RR 50	------	------	------	------	45¾ Jan	45¾ May
Pittsburgh & Lake Erie 50	66	65¼	66	210	63 Feb	70 Jan
Pittsburgh Metallurgical 10	------	------	------	------	12⅝ Mar	16½ Apr
Pittsburgh Plate Glass 25	78½	77¼	79½	2,200	73 June	96¼ Jan
Pleasant Valley Wine Co 1	------	2⅞	3	600	2⅞ June	4 Jan
Plough Inc com 7.50	8¾	8¼	8¾	200	8½ June	10¼ Jan
Pneumatic Scale com 10	------	------	------	------	11 Mar	12½ Jan
Polaris Mining Co 25c	------	¾	¾	600	½ Feb	11/16 Apr
Potero Sugar common 5	1⅜	1¼	1⅜	600	½ Feb	1¾ Mar
Powdrell & Alexander 5	------	4	4	100	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	------	------	------	2½ Feb	3¼ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	------	19	19	100	17⅝ June	23¼ Jan
Premier Gold Mining 1	⅜	⅜	11/16	1,000	⅝ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	------	------	------	------
Pressed Metals of Am 1	7	6¾	7	500	6½ June	8¾ Jan
Producers Corp of Nev 1	------	⅛	⅛	900	1/16 May	1/16 Feb
Prosperity Co class B *	5	4¾	5	500	4 Feb	5½ Apr
Providence Gas *	------	------	------	------	7⅝ May	8¾ Mar
Prudential Investors *	------	------	------	------	z¼ May	9⅝ Jan
Public Service of Colorado 6% 1st preferred 100	------	108	108½	30	105¼ Jan	158½ June
7% 1st preferred 100	------	115	116	20	113¾ Mar	116 June
Public Service of Indiana— $7 prior preferred *	------	122⅜	123	75	95¾ Jan	125¾ May
$6 preferred *	55	53⅜	55½	575	45 Jan	59¾ May
Puget Sound P & L— $5 prior preferred *	99	97¾	99	250	94 May	112 Jan
$6 preferred *	51	50	52¾	1,525	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	------	16	16	100	14¼ Feb	18⅝ Apr
Pyle-National Co com 5	------	------	------	------	8¼ June	8⅝ Feb
Pyrene Manufacturing 10	7¾	7¾	8	400	6¾ Jan	8⅝ May
Quaker Oats common *	------	74	74¾	120	74 June	105 Jan
6% preferred 100	------	147½	149	80	147 Mar	159½ Jan
Quebec Power Co *	------	------	------	------	6⅝ June	9¼ Jan
Radio-Keith-Orpheum— Option warrants	7/32	5/32	7/32	1,800	⅛ Feb	5/16 June
Railway & Light Sec— New voting com 10	------	------	------	------	5 Feb	7½ Jan
Railway & Util Invest A 1	------	------	------	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile— Common *	17¼	16	17½	1,800	13 Jan	17½ June
$3 conv preferred *	47	47	48	30	44 Jan	50 Apr
Raytheon Mfg com 50c	------	2	2⅛	400	1/16 Jan	2⅜ June
Red Bank Oil Co *	⅜	⅜	¾	1,600	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	------	------	------	17¾ Feb	21 Jan
Reeves (Daniel) common *	------	5½	5½	200	3½ May	5½ June
Reiter Foster Oil Corp 50c	5/32	5/32	7/32	900	1/16 Jan	7/32 June
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼ Mar	16½ Jan
Republic Aviation 1	3⅜	3⅛	3¾	2,300	3⅜ Feb	5¼ Jan
Rheem Mfg Co 1	------	12½	12⅞	200	11½ Mar	14⅜ Jan
Rice Stix Dry Goods *	------	------	------	------	4⅞ Jan	5½ June
Richmond Radiator 1	------	1½	1½	500	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co- Voting trust ctfs 1	¼	¼	¼	500	1/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	104 Feb	104 Feb
6% preferred D 100	------	102½	102½	25	102½ June	107 Feb
Rochester Tel 6½% prf 100	------	------	------	------	114 May	114 May
Roeser & Pendleton Inc *	------	------	------	------	12 Feb	13⅜ Jan
Rome Cable Corp com 5	------	9	9	100	8⅛ Apr	10¼ Jan
Roosevelt Field Inc 5	------	2	2⅛	500	1⅝ Mar	2⅜ Jan
Root Petroleum Co 1	2¾	2½	2¾	1,000	1 Jan	2⅞ June
$1.20 conv pref 20	11¾	10⅞	12¼	1,000	4¼ Jan	12¼ June
Rossia International *	------	------	------	------	⅛ Jan	⅛ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Royalite Oil Co Ltd *	------	------	------	------	------	------
Royal Typewriter *	59	58	59	200	52 Mar	59 June
Russeks Fifth Ave 2½	3	3	3	100	2⅞ June	3⅝ Feb
Ryan Aeronautical Co 1	------	3½	3½	100	3 Apr	4⅜ Jan
Ryan Consol Petrol *	2¼	2¼	2¼	600	2⅛ Feb	2⅝ Apr
Ryerson & Haynes com 1	------	------	------	------	⅝ Mar	1 Jan
St Lawrence Corp Ltd *	------	------	------	------	1 May	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	2	1⅞	2⅛	4,900	1⅝ May	2⅝ Jan
7% preferred 100	99¼	97¼	100	525	70 Feb	100 June
Salt Dome Oil Co 1	2⅜	2⅜	2⅝	1,300	2⅜ May	3¼ Jan
Samson United Corp com 1	------	⅝	⅝	300	¼ Mar	¾ June
Sanford Mills *	------	------	------	------	22 June	23½ June
Savoy Oil Co 5	------	------	------	------	⅛ Jan	¾ May
Schiff Co common *	------	------	------	------	12 Feb	14⅛ Jan
Schulte (D A) com 1	------	5/16	5/16	200	¼ May	11/16 Jan
Conv preferred 25	------	------	------	------	9 Mar	13¾ Jan
Scovill Mfg 25	27¼	27	27½	900	24 Apr	29⅝ Jan
Scranton Elec $6 pref *	------	------	------	------	114 Mar	115½ Feb
Scranton Lace common *	------	------	------	------	17½ May	22 Jan
Scranton Spring Brook Water Service $6 pref *	76½	74½	76½	50	73¼ June	115 Jan
Scullin Steel Co com *	10½	10½	10½	400	9 Apr	14⅝ Jan
Warrants	------	------	------	------	⅛ Apr	1⅝ Jan
Securities Corp general 1	9/16	9/16	9/16	100	9/16 Mar	⅝ Mar
Seeman Bros Inc *	------	------	------	------	36 Jan	37¾ May
Segal Lock & Hardware 1	½	½	9/16	1,400	⅜ Apr	13/16 Jan
Seiberling Rubber com *	------	2½	2½	500	2¼ Apr	3¾ Jan
Selby Shoe Co *	------	8½	9	200	7¾ June	9½ June
Selected Industries Inc— Common 1	------	5/16	5/16	200	¼ Jan	⅜ Jan
Convertible stock 5	------	1¾	1¾	100	1⅝ Apr	2⅜ Jan
$5.50 prior stock 25	------	44½	45	250	41 Feb	50 Mar
Allotment certificates	------	45	45	100	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd- Am dep rcts ord reg 1	------	------	------	------	¼ Feb	¼ Feb
Sentry Safety Control 1	------	------	------	------	⅛ Jan	⅛ Feb
Serrick Corp class B 1	------	------	------	------	1⅝ Jan	4⅛ June
Seton Leather common *	5	5	5	300	4½ Apr	7 Jan
Shattuck Denn Mining 5	------	3⅝	4⅛	1,100	3 Feb	4⅛ Jan
Shawinigan Wat & Pow *	------	------	------	------	8⅝ May	11 Jan
Sherwin-Williams com 25	77⅛	76	78	1,650	65 Apr	80⅛ Jan
5% cum pref ser AAA 100	------	110½	111¼	270	109 Jan	115½ Jan
Sherwin-Williams of Can *	------	------	------	------	6⅛ Feb	6¼ Feb
Silex Co common *	------	------	------	------	11 Mar	13 Jan
Simmons-Boardman Pub— $3 conv pref *	------	------	------	------	22½ Apr	23½ Jan
Simplicity Pattern com 1	------	------	------	------	1⅝ Apr	1⅝ Jan
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	119¼	115	120	350	102½ June	130¼ Feb
Singer Mfg Co Ltd— Amer dep rcts ord reg £1	------	------	------	------	1½ June	2¼ Mar
Sioux City G & E 7% pf 100	------	102	102	70	102 June	104 Jan
Skinner Organ 5	------	------	------	------	------	------
Smith (H) Paper Mills *	------	------	------	------	6¾ Feb	7¾ Feb
Solar Aircraft Co 1	2½	2⅜	2½	400	2¼ Apr	4 Jan
Solar Mfg Co 1	------	------	------	------	⅛ Apr	1 June
Sonotone Corp 1	------	1¾	1⅞	1,000	1¼ Jan	1⅞ Mar
Soss Mfg com 1	------	------	------	------	2¼ June	3⅞ Jan
South Coast Corp com 1	1¾	1½	1¾	500	1 Feb	1⅞ Mar
South Penn Oil 25	------	38¼	39	900	36¼ Apr	39¾ Jan
Southwest Pa Pipe Line 10	------	------	------	------	23 Apr	30½ Jan
Southern Calif Edison— 5% original preferred 25	------	------	------	------	38 May	46½ Feb
6% preferred B 25	30¼	30¼	30¼	200	29 May	31¼ Jan
5½% pref series C 25	------	29½	29½	100	28 May	29⅞ Jan
Southern Colo Pow cl A 25	------	------	------	------	⅛ Jan	¼ Feb
7% preferred 100	------	------	------	------	------	------
South New Engl Tel 100	------	------	------	------	152 June	165 Jan
Southern Phosphate Co 10	------	5⅞	5⅞	100	4⅞ Jan	6 Apr
Southern Pipe Line 10	------	7⅜	7⅜	100	6½ Mar	8 Jan
Southern Union Gas *	------	1½	2	300	1½ June	3 Jan
Preferred A 25	------	22¼	23½	175	20 Feb	25 May
Southland Royalty Co 5	------	5⅞	5⅞	200	5 Jan	5⅞ June
Spalding (A G) & Bros 1	------	------	------	------	¾ Apr	1⅝ Jan
1st preferred *	6	6	6	50	4¾ May	7⅛ Jan
Spencer Shoe Corp *	2¼	2⅛	2⅜	900	1 Feb	2⅝ June
Stahl-Meyer Inc *	------	------	------	------	¾ May	1⅜ Mar
Standard Brewing Co *	------	------	------	------	3/16 Jan	3/16 Apr
Standard Cap & Seal com 1	3½	3½	3½	100	3½ Mar	5¾ Jan
Conv preferred 10	14	13½	14	250	12½ Feb	15¾ Jan
Standard Dredging Corp— Common 1	1¾	1¾	1¾	400	1⅝ Apr	2 Jan
$1.60 conv preferred 20	------	13¼	13¼	100	12¼ Jan	14½ Jan
Standard Oil (Ky) 10	------	18¾	19	1,000	17⅞ Apr	20⅜ Jan
Standard Oil (Ohio)— 5% preferred 100	------	111⅛	111⅛	70	107⅝ Jan	111⅛ June
Standard Pow & Lt 1	------	1/16	1/16	9,300	1/16 Feb	2/16 Jan
Common class B *	------	------	------	------	2/32 Apr	2/16 Jan
Preferred *	------	------	------	------	19 Jan	28½ Mar
Standard Products Co 1	8⅞	8⅞	9⅛	400	7¾ Feb	9¼ May
Standard Silver Lead 1	------	------	------	------	1/16 Jan	⅛ Apr
Standard Steel Spring 5	------	19⅝	19½	700	18 Apr	27¼ Jan
Standard Tube cl B 1	------	------	------	------	1⅜ Jan	2 Apr
Starrett (The) Corp V t c 1	½	½	⅝	300	⅜ Apr	12/16 Jan
Steel Co of Canada *	------	------	------	------	44 Apr	44 Apr
Stein (A) & Co common *	------	------	------	------	10¾ May	12 Jan
Sterchi Bros Stores *	------	4	4	100	2¾ Jan	4⅜ Feb
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	------	------	------	7 Jan	9⅝ Mar
Sterling Aluminum Prod 1	5⅜	5⅜	5½	600	5¼ May	8¼ Jan
Sterling Brewers Inc 1	⅞	⅞	⅞	100	¾ Feb	12/16 May
Sterling Inc 1	------	1¼	1¼	100	1⅛ Feb	1⅝ Jan
Stetson (J B) Co com *	------	3¼	3½	200	2½ Apr	4 Jan
Stinnes (Hugo) Corp 5	------	------	------	------	¼ Feb	5/16 Mar
Strook (S) Co *	------	14⅞	14⅞	50	11 May	15 Jan
Sullivan Machinery *	------	11⅞	14	800	11 Apr	14⅜ Jan
Sun Ray Drug Co 1	------	------	------	------	10 Jan	10½ Jan
Sunray Oil 1	------	1¾	1⅞	400	1⅝ Jan	2 June
5½% conv pref 50	------	------	------	------	37½ Apr	40¼ June
Superior Oil Co (Calif) 25	------	31½	31½	300	22½ Mar	32 June
Superior Port Cement— Class B common *	------	------	------	------	9½ Apr	12 Jan
Swan Finch Oil Corp 15	------	------	------	------	5¾ Apr	7¼ Jan
Taggart Corp com 1	------	2⅛	2¼	500	2⅛ June	3⅝ Jan
Tampa Electric Co com *	20	20	20¼	900	19¾ June	25 Jan
Technicolor Inc common *	8⅝	8⅝	8⅝	700	8 Apr	9¾ Jan
Texas P & L 7% pref 100	------	------	------	------	103½ June	114½ Mar
Texon Oil & Land Co 2	------	2⅞	3	300	2⅝ May	3¾ Apr
Thew Shovel Co com 5	------	17	17	300	14⅜ May	19½ Jan
Tilo Roofing Inc 1	------	5⅞	6	200	5⅛ June	8¾ Jan
Tishman Realty & Constr *	------	------	------	------	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	48	48	100	43 Mar	53 Jan
Tobacco Prod Exports *	3¼	3¼	3⅞	600	3½ Mar	4¼ Jan
Todd Shipyards Corp *	------	99¼	104½	250	82 Jan	104½ June

For footnotes see page 4103.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Toledo Edison 6% pref 10c	------	107	107¾	40	105½	Apr	108½	Jan
7% preferred 100	114	113½	114	60	112	Feb	114	Jan
Tonopah-Belmont Dev 100	------	------	------	------	------		------	
Tonopah Mining of Nev 1	------	------	------	------	5/16	Jan	7/16	Jan
Trans Lux Corp 1	⅛	⅛	15/16	400	11/16	Apr	1	Jan
Transwestern Oil Co 10	3½	3½	3¾	400	2¾	Jan	3½	June
Tri-Continental warrants	------	⅛	⅛	200	⅛	Mar	¼	Jan
Truns Pork Stores Inc *	------	------	------	------	8½	Jan	8½	Jan
Tubize Chatillon Corp 1	------	5¾	5¾	100	5	Apr	8	Jan
Class A 1	------	39½	39¾	100	32¼	May	40¼	Jan
Tung-Sol Lamp Works 1	1½	1½	1¾	300	1½	Feb	2½	Jan
80c conv preferred *	6¾	6¾	6⅞	400	6¼	May	7¾	Jan
Udylite Corp 1	3	2⅞	3⅛	2,300	2⅛	June	4½	Jan
§Ulen & Co ser A pref *	------	------	------	------	¼	Jan	¼	Jan
Series B pref *	------	------	------	------	------		------	
Unexcelled Mfg Co 10	------	------	------	------	3	June	4½	Feb
Union Gas of Canada *	------	------	------	------	7½	May	9	Jan
Union Investment com *	------	------	------	------	3¼	Apr	3¼	Apr
Un Stk Yds of Omaha 100	------	------	------	------	------		------	
United Aircraft Prod 1	------	8	8½	3,200	7⅛	June	10¼	Apr
United Chemicals com *	------	------	------	------	9	Apr	11½	Jan
$3 cum & part pref *	------	------	------	------	------		------	
Un Cigar-Whelan Sts 10c	5/16	5/16	⅜	1,800	¼	June	⅝	Jan
United Corp warrants	------	------	------	------	1/32	Apr	5/16	Jan
United Elastic Corp *	------	------	------	------	7½	Jan	7¾	Jan
United Gas Corp com 1	------	½	11/16	4,800	½	June	13/16	Jan
1st $7 pref. non-voting *	115	113½	115	1 0C0	106¾	Feb	118	May
Option warrants	------	⅛	⅛	1,000	⅛	Jan	3/16	Jan
United Gas & Elec Co—								
7% preferred 100	------	81	81	120	80	Mar	85	Jan
United Lt & Pow com A *	------	¼	5/16	2,700	¼	Mar	7/16	Jan
Common class B *	5/16	5/16	¼	200	5/16	Apr	7/16	Jan
$6 1st preferred *	------	22⅞	23½	400	19½	Feb	29½	Mar
United Milk Products *	------	------	------	------	22	June	25	Mar
$3 partic pref *	------	74	74	10	70	Apr	74	June
United N J RR & Canal 100	------	------	------	------	------		------	
United Profit Sharing 25c	⅝	⅝	⅝	100	¼	Mar	9/16	Jan
10% preferred 10	------	------	------	------	4½	May	5⅛	Mar
United Shoe Mach com 25	55	54¾	55¾	1,900	49¼	Apr	61	Jan
Preferred 25	------	------	------	------	43½	Mar	45⅞	Jan
United Specialties com 1	10	10	10½	1,100	7¾	Feb	10½	June
U S Foil Co class B 1	4¾	4⅝	4⅞	400	4¼	May	5¾	Jan
U S Graphite com 5	------	------	------	------	7½	June	8¾	June
U S and Int'l Securities *	------	⅛	⅛	100	1/16	Feb	¼	Jan
$5 1st pref with warr *	------	50½	52	200	49	June	61¼	Jan
U S Lines pref *	4¼	4¼	4⅜	500	3	Jan	5	May
U S Plywood—								
$1.50 conv pref 20	------	------	------	------	27¼	May	29½	Jan
U S Radiator com 1	1¾	1½	1¾	600	1⅜	Mar	2⅜	Jan
U S Rubber Reclaiming *	------	3⅜	3½	400	2¾	Feb	4½	Mar
U S Stores common 50c	------	------	------	------	1/16	Jan	1/16	Jan
1st $7 conv pref *	------	4¾	4¾	40	3¼	Feb	4¾	June
United Stores common 50c	------	------	------	------	1/16	Feb	1/16	Jan
United Wall Paper 2	------	1⅛	1⅛	2,800	1	Apr	1⅛	Jan
Universal Cooler class A *	------	------	------	------	3½	Apr	5¼	Jan
Class B *	------	------	------	------	1/16	Jan	1	Jan
Universal Corp v t c 1	6½	6	6¾	5,800	5¼	Feb	7	Mar
Universal Insurance 8	------	27¼	27¼	50	23	Jan	27½	Feb
Universal Pictures com 1	------	18	18	100	14½	Jan	21	Feb
Universal Products Co *	------	14½	14½	50	13¼	May	17¼	Jan
Utah-Idaho Sugar 5	------	2⅜	2⅝	500	1⅝	Jan	2⅝	May
Utah Pow & Lt $7 pref *	68½	68½	68½	25	66½	June	83¾	Jan
Utah Radio Products 1	------	------	------	------	------		------	
Utility Equities com 10c	------	½	½	100	1/16	Apr	½	Jan
$5.50 priority stock 1	------	46¾	47	125	44	Mar	49	Jan
Utility & Ind Corp com 5	------	------	------	------	1/16	Jan	1/16	Jan
Conv preferred 7	------	1½	1½	100	1¼	Feb	1½	Apr
Vaispar Corp com 1	------	13/16	1	500	1/16	May	1½	Jan
$4 conv preferred 5	17½	16½	18	275	13½	May	22	Jan
Venesuelan Petroleum 1	------	2⅝	2⅞	2,200	¼	Jan	3¼	Apr
Va Pub Serv 7% pref 100	------	97½	97½	20	85½	Feb	103	May
Vogt Manufacturing *	7¾	7¾	7¾	100	7½	June	11	Jan
Vultee Aircraft Co 1	6¾	6½	7	1,200	4¾	Apr	8½	Jan
Waco Aircraft Co *	3½	3½	3½	100	3	Apr	4½	Jan
Wagner Baking v t c *	------	------	------	------	7½	Feb	9	Mar
7% preferred 100	------	------	------	------	------		------	
Waitt & Bond class A *	------	5	5	100	4¾	Feb	5¼	Apr
Class B *	------	------	------	------	½	Apr	¾	Jan
Walker Mining Co 1	------	------	------	------	1/16	Apr	1/16	Jan
Wayne Knitting Mills 5	------	15	15	200	13½	Apr	15	June
Wellington Oil Co 1	------	------	------	------	1¾	Apr	2¾	Jan
Wentworth Mfg 1.25	2	2	2	500	1½	Mar	2	May
West Texas Util $6 pref *	------	------	------	------	95½	June	102	Feb
West Va Coal & Coke 5	3½	3½	3⅞	2,800	2¾	Feb	3⅞	June
Western Air Lines, Inc 1	4⅛	3⅝	4¼	2,600	3¼	May	5½	Jan
Western Grocer com 20	------	------	------	------	3⅞	Jan	4¼	Feb
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	58½	Feb	72	May
Western Tablet & Station'y								
Common *	------	16	16	100	15½	June	20	Jan
Westmoreland Coal 20	------	19	19	25	13	Jan	19¼	Mar
Westmoreland Inc 10	------	11½	11½	25	11½	Jan	14½	Feb
Weyenberg Shoe Mfg 1	------	6	6	100	6	Jan	6¾	Mar
Wichita River Oil Corp 10	------	------	------	------	5¼	Feb	6½	Jan
Williams (R C) & Co *	------	5¾	6	600	4½	Mar	6	June
Williams Oil-O-Mat Ht *	------	------	------	------	1	Jan	3	Mar
Wilson Products Inc 1	------	10½	10½	50	10½	Mar	11¼	Mar
Wilson-Jones Co *	7⅜	7⅜	7⅜	100	7	Feb	8⅜	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114	Mar	117	Jan
Wolverine Porti Cement 10	------	------	------	------	4½	Mar	5¾	Jan
Wolverine Tube com 2	------	4¾	5	1,100	4¼	Apr	6½	Jan
Woodley Petroleum 1	------	------	------	------	4½	Jan	4¾	Mar
Woolworth (F W) Ltd—								
Amer dep rcts £5	------	------	------	------	4	Apr	5⅛	Jan
Wright Hargreaves Ltd *	2¾	2⅝	3½	7,200	2⅝	June	4¾	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

	Sales for Week $	Range Since Jan. 1, 1941 Low		High	
Agricultural Mtge Bk (Col)					
*20-year 7s Apr 1946	------	21¾	Jan	23	Feb
*20-year 7s Jan 1947	------	22½	Jan	24	Mar
*Baden 7s 1951	------	17½	Mar	26½	Jan
Bogota (see Mtge Bank of)					
*Cauca Valley 7s 1948	24,000	6½	Apr	9¼	June
Cent Bk of German State &					
*Prov Banks 6s B 1951	------	13	Apr	27	Jan
*6 series A 1952	------	22	Feb	22	Feb
Danish 5½s 1955	8,000	52	Jan	81	Jan
With declaration	------	68	May	73	May
Ext 5s 1953	2,000	25	Mar	29	June

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low		High	
Dansig Port & Waterways								
*Ext 6½s stmp 1952	------	‡2½	5	------	7	Jan	7	Jan
*German Con Munic 7s '47	------	‡11	16¾	------	13	May	27	Jan
*Secured 6s 1947	------	‡8	16	------	13½	Apr	27	Jan
*Hanover (City) 7s 1939	------	8	8	1,000	8	June	27	Jan
*Hanover (Prov) 6½s 1949	------	8	8	2,000	8	June	16	May
Lima (City) Peru—								
*6½s stamped 1958	------	‡5⅞	6½	------	5½	Feb	6½	Jan
*Maranhao 7s 1958	------	‡13	20	------	13½	Feb	14¾	Feb
*Medellin 7s stamped 1951	------	‡8½	9	------	7	Mar	9½	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡23¼	24	------	22½	Mar	22¾	May
*Issue of Oct 1927	------	‡23½	30	------	23¼	Apr	23½	June
*Mtge Bk of Chile 6s 1931	------	‡11	16	------	9¼	Feb	11½	June
Mtge Bk of Denmark 5s '72	------	‡22	------	------	30½	Feb	40	Mar
With declaration	------	------	------	------	32½	June	43½	June
*Parana (State) 7s 1958	------	18	18	2,000	16	Mar	18½	May
*Rio de Janeiro 6½s 1959	------	‡8½	9	------	6¾	Mar	8½	June
*Russian Govt 6½s 1919	13/16	5/16	⅞	479,000	7/16	May	⅞	June
*5½s 1921	⅝	11/16	15/16	284,000	5/16	June	15/16	June
*Santiago 7s 1949	------	11	11	7,000	8¾	Jan	11	June

BONDS	Bank Elig. & Rating See ♦	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x bbb2	------	105⅝	105⅝	7,000	105⅝	107⅛
1st & ref 5s 1951	x bbb2	104	104	104⅜	17,000	103¼	106⅜
1st & ref 5s 1956	x bbb2	------	‡102¾	103⅜	------	102¾	105⅜
1st & ref 5s 1968	y bb 2	------	103⅜	103⅜	1,000	103	105¾
1st & ref 4½s 1967	y bb 2	101⅜	101⅜	101⅜	10,000	101⅜	103⅜
American Gas & Elec Co—							
2¾s s f debs 1950	x a 2	------	104½	104⅜	22,000	103¼	106⅛
3¼s s f debs 1960	x a 2	------	106	106⅜	4,000	105⅞	108¼
3¾s s f debs 1970	x a 2	------	‡108	108¾	------	106¼	110⅜
Am Pow & Lt deb 6s 2016	y bb 3	108⅝	108⅝	109¼	152,000	100¼	109¼
Appalachian Elec Pow 3¼s 1970	------	107¼	107	107¼	26,000	106	107⅝
Appalac Power Deb 6s 2024	x bbb2	------	‡129	131	------	128	130
Arkansas Pr & Lt 5s 1956	x bbb2	108¼	108	108⅜	12,000	106¼	108¼
Associated Elec 4½s 1953	y b 2	44¼	43½	44¼	29,000	43¼	51
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z d 1	------	‡13	13¾	------	12¾	15½
*Conv deb 4½s 1949	z d 1	13¼	13	13¼	7,000	12⅝	15⅞
*Conv deb 5s 1950	z d 1	13¾	13	13⅜	3,000	12⅝	15⅞
*Debenture 5s 1968	z d 1	13¼	12⅞	13⅜	16,000	12⅝	15⅜
*Conv deb 5½s 1977	z d 1	------	13⅛	13⅜	2,000	12½	15¾
Assoc T & T deb 5½s A 1955	y b 2	64	64	64	6,000	63	69
Atlanta Gas Lt 4½s 1955	x bbb2	------	107⅞	107⅞	10,000	106	107⅞
Atlantic City Elec 3½s 1964	x aa 3	------	‡108½	109½	------	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y b 2	------	‡100	104¾	------	101	104¾
5s without warrants 1947	y b 2	------	‡100	104¾	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	117½	117	118	48,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 2	108¾	107½	108¾	22,000	105¾	111½
5s series C 1960	x aa 2	------	‡109¼	110¾	------	106½	112¼
Bethlehem Steel 6s 1998	x a 2	------	‡152	152¾	------	149	156
Birmingham Elec 4½s 1968	x bbb2	102¾	102¼	102¾	7,000	101⅜	103¾
Boston Edison 2¾s 1970	xaaa 3	------	103¼	103½	20,000	103¼	103⅝
Broad River Pow 5s 1954	y bb 2	104⅜	104⅜	104⅜	4,000	102⅞	108⅜
Canada Northern Pr 5s 1953	x bbb3	------	76⅝	77¼	13,000	73½	81½
Canadian Pac Ry 6s 1942	x bbb2	85¼	83¼	85¼	40,000	69½	86
Cent Ill El & Gas 3¼s 1964	x bbb2	------	105⅞	105⅞	1,000	105⅞	105⅞
Cent Ill Pub Serv 3¼s 1968	x a 3	108¼	108	108¾	9,000	105	108¾
Cent States Elec 5s 1948	y cc 1	15¼	15¼	17¼	93,000	12½	30½
5½s 1954	y cc 1	15½	15½	15⅞	85,000	12	31
Cent States P & L 5½s 1953	y bb 1	------	100	100¼	23,000	93	100¼
§•Chic Rys 5s ctfs 1927	z bb 1	45¼	44½	46¾	64,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 2	------	91⅞	92⅞	34,000	86½	92⅛
5s series B 1955	y bb 2	------	95½	96	7,000	90¾	96½
Cities Service 5s 1966	y b 2	------	91½	92	5,000	83½	92½
Conv deb 5s 1950	y b 2	90	89⅝	90¼	237,000	80⅝	90⅝
Debenture 5s 1958	y b 2	89¼	89¼	89¾	47,000	80	90
Debenture 5s 1969	y b 2	89¼	89¼	89½	15,000	79	89¾
Cities Serv P & L 5½s 1952	y b 2	98⅜	98¼	99	82,000	88	99½
5½s 1949	y b 2	99	98¾	99½	80,000	88½	99½
Community Pr & Lt 5s 1957	y bb 3	102½	101½	102½	54,000	98¼	103¾
Conn Lt & Pr 7s A 1951	x aaa3	------	130	130	1,000	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa3	------	110	110½	4,000	107¾	111½
1st ref mtge 3s ser P 1969	x aaa3	------	108¾	109	22,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa3	------	103¾	103¾	1,000	101	103¾
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa3	------	123¾	123¾	3,000	122½	128¼
Cont'l Gas & El 5s 1958	y bb 3	98	97⅞	98⅜	99,000	89½	98¾
Cuban Tobacco 5s 1944	y ccc2	------	‡55	56¾	------	53¾	60
Cudahy Packing 3½s 1955	x bbb2	102	101½	102	33,000	101	102⅝
Delaware El Pow 5½s 1959	x bbb3	------	‡101⅝	102½	------	101	107
Eastern Gas & Fuel 4s 1956	x bbb3	88¾	88¾	89	107,000	86	89⅞
Elec Power & Light 5s 2030	y b 3	93½	92½	93¾	96,000	78¾	94¼
Registered	------	------	91⅝	91⅝	1,000	91⅝	91⅝
Elmira Wat Lt & RR 5s 1956	x a 3	------	124	124	1,000	119¾	126
Empire Dist El 5s 1952	x a 1	------	104¾	105¼	12,000	104	106
•Ercole Marelli Elec Mfg—							
6½s series A 1953	z	------	‡7	------	------	44	45
Erie Lighting 5s 1967	x a 2	------	109	109¾	5,000	108½	109⅞
Federal Wat Serv 5½s 1954	y b 3	103½	103½	103½	9,000	101¼	104
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y	------	‡31	37⅛	------	41¼	48
Florida Power 4s ser C 1966	x bbb2	105⅞	105⅛	106	13,000	104⅛	106¼
Florida Power & Lt 5s 1954	x bbb2	105¼	105	105½	64,000	104	106⅜
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 2	------	100½	100⅝	5,000	100⅝	101¾
Gatineau Power 3½s A 1969	x bbb2	78½	77½	78¾	28,000	75	84½
General Pub Serv 5s 1953	y b 1	------	98¾	99	7,000	98¾	102
Gen Pub Util 6½s A 1956	y bbb1	102½	102¼	102¾	33,000	98¼	103
•General Rayon 6s A 1948	z	------	‡63	------	------	65	65
Gen Wat Wks & El 5s 1943	x bbb2	100¾	100⅞	101½	22,000	99⅝	102½
Georgia Pow & Lt 5s 1978	y b 3	------	84¼	85½	9,000	72	85¾
•Gesfruel 6s 1953	z	------	‡10	------	------	18½	23
Glen Alden Coal 4s 1965	y bb 2	87½	87	87½	25,000	80½	87¾

For footnotes see page 4103 Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Grand Trunk West 4s 1950	x a 2	------	------	------	------	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡108¾	112	------	107½ 108½
Green Mount Pow 3½s 1963	x bbb2	------	‡104½	105¼	------	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	62½	61½	62½	3,000	58 64
Guantanamo & West 6s 1958	y ccc2	------	‡27	30	------	17½ 27½
§•Guardian Investors 5s 1948	y c 1	20⅛	20⅛	21	12,000	15 29¼
•Hamburg Elec 7s 1935	z	------	‡11	-----	------	18 18
•Hamburg El Underground & St Ry 5½s 1938	z	------	‡11	-----	------	15½ 18½
Houston Lt & Pr 3½s 1966	x aa 2	------	110½	110½	1,000	109½ 110½
•Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	----- -----
Hygrade Food 6s A 1949	y ccc2	77½	76½	77½	2,000	70¼ 77½
6s series B 1949	y ccc2	------	‡76½	79½	------	70½ 76½
Idaho Power 3½s 1967	x aa 2	------	110	110	3,000	107¼ 110
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	------	107⅝	107⅞	17,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	106⅜	106¾	107	5,000	105 108
1st & ref. 5s ser C 1956	x bbb2	106½	106½	106¾	37,000	104¾ 107
8 f deb 5½s May 1957	y bb 2	------	101¾	102½	10,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	------	100¾	100¾	3,000	100½ 101½
Indiana Service 5s 1950	y bb 1	79	78¼	79½	18,000	72½ 79¼
1st lien & ref 5s 1963	y bb 1	78	78	78½	23,000	71½ 78¾
•Indianapolis Gas 5s A 1952	z	78½	78¼	79½	13,000	75 92½
Indianapolis Pow & Lt 3¼s 1970	x a 2	108¾	108¾	108¾	6,000	105 109
§International Power Sec—						
•6½s series C 1955	z dd 1	------	‡10	16½	------	14¼ 21
•7s series E 1957	z dd 1	------	‡-----	25½	------	15¼ 25¼
•7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	15 15½
•7s series F 1952	z dd 1	------	‡17	24	------	15¾ 24
7s (July 1941 coupon) 1952	------	------	-----	-----	------	15 15
Interstate Power 5s 1957	y b 2	75½	75½	77¾	196,000	66½ 79½
Debenture 6s 1952	y ccc2	30½	30½	32	45,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	107¾	107¾	107¾	1,000	106¾ 108
•Isarco Hydro Elec 7s 1952	z	------	‡10	30	------	15¾ 26
Italian Superpower 6s 1963	y	------	14½	14½	2,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	------	45¼	47½	27,000	42 48
Jersey Cent Pow & Lt 3½s 1965	x a 3	108⅛	108⅛	108⅞	13,000	105½ 108⅞
Kansas Elec Pow 3½s 1966	x a 2	------	‡107½	109	------	106 106½
Kansas Gas & E ec 6s 2022	x bbb2	------	126	126	1,000	123 128½
Kansas Pow & Lt 3½s 1969	xaa 3	------	112	112	1,000	112 112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	109	109	1,000	106½ 109
•Leonard Tiets 7½s 1946	z	------	‡10	40	------	----- -----
Long Island Ltg 6s 1945	x bbb2	------	105	105	5,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	------	107⅝	108	25,000	107 109½
Mansfield Min & Smelt—						
•7s mtges f 1941	z	------	‡10	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	------	79¾	79¾	6,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	103½	103½	2,000	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	------	‡99¼	99⅝	------	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	108⅝	108⅝	2,000	105½ 109½
4s series G 1965	x aa 2	------	108½	109¼	4,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	‡102½	104½	------	100 104
Midland Valley RR 5s 1943	y bb 2	55½	54½	55¾	31,000	50¾ 59½
Milw Gas Light 4½s 1967	x a 1	105½	105	105⅞	17,000	103¾ 107
Minn P & L 4½s 1978	x bbb2	105	105	105¾	9,000	102¾ 105¾
1st & ref 5s 1955	x bbb2	107¼	107¼	107¼	8,000	106 108½
Mississippi Power 5s 1955	y bb 2	105	105	105¾	6,000	103¼ 105¾
Miss Power & Lt 5s 1957	x bbb2	104¼	104⅛	104½	12,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	111	111	111½	8,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	------	102¼	103	20,000	96¼ 103
Nassau & Suffolk Ltg 5s 1945	x bbb2	102¼	102	102¼	11,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	106⅝	106⅝	107⅜	8,000	105¾ 109
§•Nat Pub Serv 5s ctfs 1978	z d 1	------	‡19	23	------	21 26
Nebraska Power 4½s 1981	x aa 2	110	110	110½	5,000	107 111¼
6s series A 2022	x a 2	------	‡117½	119	------	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	‡108	110½	------	106 109¾
Nevada-Calif Elec 5s 1956	y bb 2	97⅛	97½	98⅞	103,000	88¾ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	117½	117½	3,000	117¾ 121½
N E Gas & El Assn 5s 1947	y b 3	57	56¾	59	62,000	56¾ 66½
5s 1948	y b 3	56½	56½	59	19,000	56½ 66¼
Conv deb 5s 1950	y b 3	56½	56½	59	79,000	56½ 66¼
New Eng Power 3½s 1961	x aaa2	------	108¾	109¼	6,000	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 2	90½	90½	91½	107,000	87½ 97½
Debenture 5½s 1954	y bb 2	93¾	93¼	94½	55,000	91½ 100
New Orleans Pub Serv—						
•Income 6s series A 1949	y bb 3	------	102¾	103	4,000	102 105¼
New York Penn & Ohio—						
•Ext 4½s stamped 195	x a 2	------	106	106	15,000	101½ 106½
N Y State E & G 4½s 1980	x a 3	------	102¼	102½	17,000	102¼ 106
1st mtge 3½s 1964	x a 3	------	109½	109¾	5,000	107⅜ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	105½	105½	1,000	103 106½
Debenture 5s 1954	x aa 3	------	‡114½	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	‡41½	45	------	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	------	102½	102½	4,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	‡105	107	------	104 105⅜
Nor Cont'l Util 5½s 1948	y b 2	------	51½	52¼	12,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109¾	109¾	4,000	109¾ 113½
Ohio Pow 1st mtge 3½s 1968	x aa 3	------	108½	108¾	13,000	106 109
Ohio Public Serv 4s 1962	x a 2	------	110	110	9,000	108¼ 110½
Okla Nat Gas 3½s B 1955	x bbb2	------	108⅜	108½	3,000	106¼ 109
Okla Power & Water 5s 1948	y bb 3	------	103¾	103¾	4,000	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aa 2	------	102¼	102½	1,000	102¼ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	‡103⅜	105½	------	103 106¾
Pacific Pow & Ltg 5s 1955	y bbb1	99¼	99	99½	29,000	95 100¼
Park Lexington 3s 1964	y ccc1	------	34½	34½	4,000	34½ 38
Penn Cent L & P 4½s 1977	x a 1	105⅝	105¼	105¾	23,000	104¼ 106
1st 5s 1979	x a 1	------	‡106	108½	------	105¼ 107¼
Penn Electric 4s F 1971	x a 2	------	106¼	106¼	2,000	104½ 106⅝
5s series H 1962	x a 2	107½	107½	107⅝	6,000	107½ 110
Penn Pub Serv 6s C 1947	x a 2	------	‡107½	108	------	106¾ 109
5s series D 1954	x a 2	------	‡106½	108	------	107¼ 109¼
Pennsyl Wat & Pow 3¼s 1964	------	108¼	108	108¼	4,000	106½ 108¼
3¼s 1979	------	------	‡107¼	108½	------	106¾ 107½
Peoples Gas Light & Coke—						
4s series B 1981	x a 1	104⅛	104	104½	23,000	102 105
4s series D 1961	x a 1	------	104¾	105	13,000	102¾ 105
Phila Elec Pow 5½s 1972	x aa 2	113⅛	112¾	113⅛	18,000	109 115
Phila Rapid Transit 6s 1962	y bb 3	105½	105½	105½	41,000	102¾ 106
•Piedm't Hydro El 6½s 1960	z	------	‡10	25	------	17⅜ 29¼
•Pomeranian Elec 6s 1953	z	------	‡8	26½	------	22½ 26½
Portland Gas & Coke Co—						
•5s stamped 1940	z bb 1	------	100	100½	2,000	93½ 100½
5s stamped extended 1950	z bb 1	97½	97½	98	11,000	86¾ 98½
Potomac Edison 5s E 1956	x a 3	------	110½	110½	2,000	109 110¾
4½s series F 1961	x a 3	------	110⅞	111	5,000	109¾ 111½
Potrero Sug 7s stamped 1947	z ccc2	90	90	90	2,000	50 100
Power Corp(Can) 4½s B 1959	y a 1	------	72¼	72¼	5,000	69 76½
•Prussian Electric 6s 1954	z	------	‡8	-----	------	17 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	------	108⅝	108¾	3,000	105½ 109
s f debs 4s 1949	x bbb2	106¼	106¼	106¼	6,000	105⅝ 107
Pub Serv of Indiana 4s 1969	x bbb2	108	108	108	5,000	108 108½
Public Service of N J—						
6% perpetual certificates	y aa 2	------	150½	151½	2,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	102½	102¼	103	30,000	100 103¼
1st & ref 5s ser C 1950	y bb 2	103⅜	103⅛	103¾	6,000	98¾ 104
1st & ref 4½s ser D 1950	y bb 2	------	101½	102	18,000	98¾ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	86½	85¾	86½	8,000	82 90¼
•Ruhr Gas Corp 6½s 1953	z	------	‡8	-----	------	17½ 28⅜
•Ruhr Housing 6½s 1958	z	------	‡8	-----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	------	109½	109½	1,000	106⅝ 109¾
San Joaquin L & P 6s B 1952	x aa 2	------	137	137	1,000	133 138½
•Saxon Pub Wks 6s 1937	z	------	‡8¼	-----	------	15 20
•Schulte Real Est 6s 1951	z cc 1	------	‡40¼	43	------	36½ 40
Scullin Steel Inc 3s 1951	y ccc2	------	82	83¾	38,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	------	86⅞	88	9,000	84 93½
1st 4½s series D 1970	x bbb3	88¼	85⅞	88¼	8,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	98	98	99	5,000	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	104½	104⅞	4,000	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104⅝	104¼	104⅝	94,000	102½ 104⅝
Sou Indiana Ry 4s 1951	y bb 2	------	53¾	56¼	9,000	50½ 60
S'western Gas & El 3½s 1970	x aa 2	------	107	107	1,000	105½ 107¼
So'west Pow & Lt 6s 2022	y bb 3	109½	109½	110	6,000	101 110½
Spalding (A G) 5s 1989	y b 1	------	39	39	1,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	89¼	87¾	89½	68,000	69 89½
Conv 6s (stamped) 1948	y b 2	89⅞	88	89¾	47,000	69¼ 89¾
Debentures 6s 1951	y b 2	89	87⅜	89¾	159,000	69½ 89¾
Debenture 6s Dec 1 1966	y b 2	89	87¼	89½	56,000	70 89½
6s gold debs 1957	y b 2	89¼	87¼	89½	156,000	70 89½
Standard Pow & Lt 6s 1957	y b 2	88¾	87¼	89½	76,000	68½ 89¾
•Starrett Corp Inc 5s 1950	z ccc1	23	22½	23¼	6,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	‡20	52	------	26½ 32½
7-4s 3d stamped 1946	z	------	‡15¼	28	------	43 56½
Certificates of deposit	z	------	-----	-----	------	----- -----
•Terni Hydro El 6½s 1953	z	15	15	15⅝	3,000	13¼ 26⅜
Texas Elec Service 5s 1960	x bbb2	107¾	107½	107¾	12,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	------	107¾	108	5,000	107 108½
6s series A 2022	y bb 2	------	‡116½	120	------	118¼ 121½
Tide Water Power 5s 1979	y bb 3	99¼	99¼	99½	10,000	96 100½
Tiets (L) see Leonard—						
Toledo Edison 3½s 1968	x a 2	------	108¼	108⅜	6,000	108⅞ 109
Twin City Rap Tr 5½s 1952	y b 3	60¾	58¾	60¾	27,000	58¾ 62¼
§•Ulen & Co—						
Conv 6s 4th stp 1950	z	------	8½	8½	2,000	7 9⅞
United Elec N J 4s 1949	x aaa3	------	115½	115½	3,000	114 118½
•United El Service 7s 1956	z	------	15½	15½	1,000	15½ 25
•United Industrial 6½s 1941	z	------	‡10	30	------	20 30¼
•1st s f 6s 1945	z	------	‡14	20	------	15 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	99¾	99½	100	40,000	85 100
Debenture 6½s 1974	y bb 1	99¾	99¾	100¼	60,000	88 100¼
1st lien & cons 5½s 1959	x bbb2	------	104¼	104½	4,000	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100½	99⅞	100½	55,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	------	120	120¼	20,000	117 121
Deb 6s series A 1973	y bb 1	------	99⅞	100	11,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	------	100¾	100¾	3,000	100 102
Deb 6s series A 2022	y bb 2	103¾	103	103¾	8,000	103 109
Va Pub Service 5½ A 1946	y bb 2	------	101¾	102	9,000	101¼ 102
1st ref 5s series B 1950	y bb 2	102½	102½	102½	3,000	102¼ 103
Deb s f 6s 1946	y b 2	------	101	101	1,000	100⅞ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z c 1	4⅜	4⅜	4½	15,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	•109	110½	------	108 109½
Washington Water Pow 3½s '64	x aa 2	------	•109	110½	------	105¼ 110
West Penn Elec 5s 2030	x bbb2	107½	107½	107¾	13,000	105 108½
West Penn Traction 5s 1960	x a 2	------	118	118¼	8,000	116½ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	67	64½	67	13,000	59 68½
Wisc Pow & Light 4s 1966	x bbb2	106½	106	106½	17,000	105 107⅝
§•York Rys Co 5s stmp 1937	z bbb1	------	‡96¼	97½	------	97¼ 99¾
•Stamped 5s 1947	y bb 1	------	95⅝	99	22,000	98½ 100¾

• No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale.
n Under-the-rule sale. r Cash sale. x Ex-dividend.
‡ Friday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "con" consolidated. "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

Other Stock Exchanges

Baltimore Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp	*	------	15⅞	16	333	14¾	May	17	Feb
Atlantic Cst Ln (Conn)	50	22½	22½	22½	3	17	Jan	22½	June
Balt Transit Co com v t c	*	------	31	31	21	27c	May	40c	Mar
1st preferred v t c	100	------	2.40	2.40	53	1.65	Jan	2.80	Apr
Consol Gas E L & Pow	*	59½	59	60	273	56	May	71¾	Jan
4½% pref cl B	100	------	116	116	20	114	May	118½	Feb
Davison Chemical Co com	1	------	7⅛	7⅛	225	6¾	Jan	8¼	May
Eastern Rolling Mills	5	3	3	3	21	3	June	3	June
Fidelity & Deposit	20	------	122	123¼	78	113½	Apr	123¼	June
Fidelity & Guar Fire	10	------	31¾	32⅛	43	29	Jan	32¼	Apr
Finance Co of Am A com	5	------	9	9	3	9	May	9½	Mar
Houston Oil pref	100	20	20	20	50	15¾	Feb	20¼	May
Maryland & Pa RR com	100	1.30	1.30	1.30	26	1.00	Feb	1.75	Apr
New Amsterdam Casualty	2	17¾	17⅝	17¾	509	16½	May	18	Feb
North Amer Oil Co com	1	------	90c	95c	200	90c	June	1.10	Jan
Owings Mills Distillery	1	------	20c	20c	100	20c	June	40c	Feb
Penna Water & Pwr com	*	------	51½	51½	20	49½	Apr	57	Mar
Phillips Pkg Co 5¼% pf	100	------	85	85	25	83	June	87½	Feb
Northern Central Ry	50	------	97	97	23	94¾	Jan	97¾	June
U S Fidelity & Guar	2	21⅜	21⅜	21¾	1,125	21	May	27½	June
Bonds—									
Balt Trasit Co, 4s flat	1975	------	38¾	39	$2,500	33⅛	Mar	41½	June
A 5s flat	1975	------	45¾	47½	7,150	40	Jan	49¼	May
6%	1963	------	56	56	2,000	50	Apr	56	June

Boston Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Tel & Tel	100	155⅜	155⅜	158⅛	1,753	148⅜	May	168⅛	May
Bigelow Sanf Cpt Co pf	100	------	104	104	5	100	Jan	104½	June
Boston & Albany	100	89	87¼	89	416	87¼	Mar	97⅝	Jan
Boston Edison Co (new)	25	30½	28⅜	31	2,075	26⅝	May	34¾	Jan
Boston Elevated	100	44½	42¾	45	296	41½	Apr	50⅜	Feb
Boston Herald-Traveller	*	18⅞	18⅞	18⅞	50	18	Jan	20½	Apr
Boston & Maine—									
Common	100	------	1⅜	1⅜	33	⅞	Jan	1⅝	Jan
Prior preferred	100	7¼	5⅞	7¼	940	5½	Mar	7¼	June
Class A 1st pref std	100	2⅛	2	2⅛	186	1⅝	Jan	2⅝	May
Class B 1st pref std	100	------	2	2	20	1⅝	Jan	2½	May
Class B 1st pref	100	------	2	2	65	1⅝	Jan	2	June
Class C 1st pref std	100	------	2	2	30	1⅝	Jan	2⅝	May
Class D 1st pref std	100	------	2⅛	2⅛	265	1⅝	Jan	2⅛	Apr
Class D 1st pref	100	------	2⅛	2⅛	75	1⅝	Jan	2⅛	Jan
Boston Per Prop Trusts	*	11½	11⅛	11⅛	50	11	June	12½	Apr
Calumet & Hecla	5	------	6	7	496	5⅛	Apr	7	June
Copper Range	*	6¼	5¾	6¼	1,495	4⅛	Feb	6¼	June
East Boston Co	10	------	9c	9c	100	4c	Feb	9c	June
East Fuel & Gas As—									
4½% prior pref	100	50¼	50	51	81	47½	June	58½	Jan
6% pref	100	33¾	32¾	33¾	115	30⅜	Apr	41¼	Jan
Eastern Mass St Ry—									
Common	100	1.00	81c	1.00	260	75c	Jan	1⅜	Apr
1st preferred	100	------	76½	78	75	74½	June	87½	Feb
Eastern SS Lines	*	7⅛	7	7⅝	730	3½	Feb	8¾	Apr
Employers Group	*	------	22⅞	23⅜	180	21	May	25¼	Jan
Gillette Safety Razor	*	2⅜	2¼	2½	185	3	May	3⅞	Jan
Hathaway Bakeries cl B	*	------	30c	30c	400	25c	June	35c	Jan
Preferred	*	------	30½	30½	28	30	May	38	Jan
Isle Royale Copper Co	15	1½	1	1½	825	¾	Apr	1½	June
Lamson Corp (Del) com	5	------	1½	1½	485	1½	May	2	Apr
6% cum pref	50	------	25	25	140	20	May	26	May
Loews Theatres (Boston)	25	------	13	13	40	12½	Feb	13¼	Jan
Me Cent 5% cum pfd	100	------	17¼	17¼	50	12½	Feb	20	May
Mass. Util Ass v t c	1	------	15c	15c	144	5c	May	52c	Jan
Common	100	5½	5½	5½	51	4	Jan	6	May
Mflr Old Col Copper Co	25	------	4c	4c	100	4c	June	4c	June
Mergenthaler Linotype	*	22¼	22¼	23	130	18¼	May	26	Jan
Narragansett Racg Assn Incl		------	5½	5½	40	4¾	Jan	6¼	Apr
National Tun & Mines	*	------	3	3	100	2¼	May	3	Mar
New England Tel & Tel	100	114⅛	112⅝	114¾	196	110	May	129	Jan
North Butte	2.50	35c	35c	45c	1,620	21c	June	45c	June
Pacific Mills Co	*	17⅛	16¾	17⅞	416	11⅝	Feb	17⅞	June
Pennsylvania RR	50	23⅝	22⅛	23¾	605	22	Feb	25⅛	June
Quincy Mining Co	25	1⅜	⅞	1⅜	2,317	⅝	May	1⅜	June
Reece But Hl Mach Co	10	------	8¼	8¼	132	8	Feb	10	Jan
Shawmut Ass'n T C	*	------	10	10¼	180	9¼	Apr	11	Jan
Stone & Webster	*	------	6	6¼	86	5⅛	Apr	8⅝	Jan
Suburban El Sec Co 2d pfd	*	49¾	47	49¾	145	40	Jan	50	Apr
Torrington Co (The)	*	26	26	26½	130	25	Apr	30¼	Jan
Union Copper Land & M	25	------	10c	10c	140	3c	Feb	10c	June
Union Twist Drill Co	5	35½	35½	36	90	33½	Feb	40	Mar
United Fruit Co	*	65⅛	65	66⅛	620	59⅛	June	70¼	Jan
United Shoe Mach Corp	25	54½	54½	55¼	653	49¼	Apr	60⅜	Jan
6% cum pref	25	44¼	44	44¼	50	43½	May	45½	Jan
Utah Metal & Ton Co	1	40c	35c	40c	800	35c	Apr	52c	Mar
Vermont & Mass Ry Co	100	103	103	103	32	98	Apr	107	Jan
Waldorf System	*	8½	8½	8½	10	7⅞	Apr	9¾	Apr
Warren Bros	*	------	1¼	1¼	25	½	Feb	1¼	June
Bonds—									
Boston & Maine 4s	1960	------	66½	66½	500	66½	June	74	Mar
4½s	1970	------	29	30	11,000	19	Jan	30	June
Eastern Mass St Ry—									
Series A 4½	1948	------	104¼	104¼	$1,000	101⅝	Jan	105¼	Apr
Series D 6s	1948	------	106	106	550	105	Feb	108¼	June

Chicago Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com	*	------	48⅛	49	123	46	Feb	53½	Jan
Adams (J D) Mfg com	*	------	9	9	20	8½	Mar	11	Jan
Adams Oil & Gas com	*	------	4⅛	4⅛	100	2¾	Mar	4⅝	May
Advanced Alum Castings	5	------	2⅛	2⅛	300	2¼	May	3¾	Jan
Aetna Ball Bearing com	1	------	11⅛	11⅛	50	11	May	12½	Jan
Allis-Chalmers Mfg. Co.	*	------	28⅝	29⅛	110	25½	May	36¾	Jan
Allied Prods Corp com	10	------	15¾	15¾	50	14½	Feb	16¼	Apr
Class A	25	------	21¼	21¼	50	19¾	Apr	23	Jan
Amer Tel & Tel Co cap	100	155	155	158½	1,494	149⅛	May	168⅞	Jan
Armour & Co common	5	------	4⅜	4¾	3,800	4	Apr	5⅛	Jan
Aro Equipment Co com	1	------	7¾	7⅞	150	7	May	9	Jan
Athey Truss Wheel cap	4	------	2¼	2¼	100	2	Apr	3⅞	Jan
Aviation Corp (Del)	3	3⅜	3⅛	3½	3,950	2⅜	Apr	5⅜	Jan
Barlow&SeeligMfg A com	5	------	10	10	150	9½	Feb	10⅞	May
Bastian-Blessing Co com	*	------	17½	17¾	200	16¾	May	19¾	Apr
Belden Mfg Co com	10	------	11	11¼	160	10	Jan	12	May
Bendix Aviation com	5	36⅛	36	37⅛	1,145	32⅛	Apr	37¾	Jan
Berghoff Brewing Corp	1	------	7	7¼	600	6	Apr	8¼	Jan
Bliss & Laughlin Inc com	5	------	14½	15¼	600	13½	June	18½	Jan
Borg Warner Corp—									
Common	5	17¾	16¼	17½	1,000	16	Apr	20¼	Jan
Brach & Sons (E J) cap	*	16½	16½	16½	90	16	June	18	Jan
Bruce Co (E L) com	5	------	12½	12½	50	10½	Jan	13⅝	Mar
Butler Brothers	10	5¼	5¼	5⅜	2,750	4⅜	Feb	5⅜	June
5% cum conv pref	30	------	21¼	21¼	200	19⅝	Jan	21⅝	Jan
Campb Wyt & Cn Fdy cap	*	------	11¼	11¼	10	10½	May	14½	Jan
Cent Ill Pub Ser $6 pref	*	86	84½	86½	120	82	May	95½	Jan
Central Ill Sec conv pref	*	6	5¾	6	950	5⅝	Jan	6	Jan
Common	1	------	2/16	2/16	350	1/16	Feb	¼	Mar
Central & S W—									
Common	50c	⅛	⅛	3/16	750	⅛	Jan	¼	Jan
Prior lien preferred	*	------	103½	103½	60	103½	June	112½	May
Preferred	*	30½	30½	30½	110	30½	June	47	Jan
Chain Belt Co com	*	------	17¾	17¾	100	16	May	21⅝	Jan
Chicago Corp common	1	⅞	¾	⅞	3,800	⅝	June	1	Jan
Convertible preferred	*	28⅛	28⅛	28¾	250	27½	Feb	30	Jan
Chicago Towel conv pref	*	------	110	110	10	107½	May	112½	Jan
Chicago Yellow Cab cap	*	------	8½	8½	100	8⅛	May	9⅜	Jan
Chrysler Corp common	5	------	57¼	60½	266	55½	May	72½	Jan
Cities Service Co com	10	------	3¾	3⅞	350	3¾	Feb	5	Jan
Coleman Lamp & St com	*	------	39½	39½	20	37⅞	Feb	40¼	June
Commonwealth Edison—									
Capital	25	26⅛	25⅛	26⅛	7,050	24¼	May	30	Jan
Consolidated Biscuit com	1	------	2	2	100	1¾	Jan	2½	Feb
Consolidated Oil Corp	*	6	5¾	6	2,250	5¼	Feb	6½	May
Consumers Co—									
V t c pref partic shs	50	------	4⅞	5	100	4¼	Jan	6¾	Jan
Common pt sh v t c B	*	------	¾	¾	30	¾	Feb	1¼	Mar
Container Corp of America									
Common	20	------	14⅜	16⅛	360	12⅞	Feb	16⅛	June
Continental Steel—									
Common	*	------	17⅛	17⅛	25	17⅛	June	23⅛	Jan
Crane Co com	25	------	16	16⅞	235	13	Apr	19¾	Jan
Cudahy Packing 7% prf	100	91	90¼	91	50	80¼	Jan	96	Jan
Deere & Co com	*	------	23⅜	24	230	19⅛	Feb	24	June
Diamond T Mtr Car com	2	8	7¾	8	150	7	May	9⅞	Jan
Dodge Mfg Corp com	*	------	11⅞	11⅞	50	11	Apr	14	Jan
Eddy Paper Corp (The)	*	------	18	18	100	13½	Apr	18½	June
Elec Household Util Corp	5	4	3⅞	4¼	2,150	3⅛	Feb	4¾	Apr
Elgin Natl Watch Co	15	------	29¾	30	150	28¼	June	33¼	Feb
Eversharp Inc com	1	2	2	2⅛	500	2	May	3	Jan
Fairbanks Morse com	*	------	38⅜	39½	50	34⅞	May	45⅝	Jan
Four-Wheel Drive Auto	10	6⅛	6⅛	6⅜	100	5¾	Feb	6¾	Jan
Fox (Peter) Brewing com	5	------	19	19	200	18¼	May	23	Jan
Fuller Mfg Co com	1	24⅝	4⅛	4⅜	1,200	3½	May	5	Jan
Gardner Denver Co com	*	------	16	16	50	15⅞	June	19	Jan
General Amer Trans com	5	------	52⅞	53⅞	100	46⅝	Apr	55¼	Jan
General Foods com	*	36⅞	36⅛	36⅞	430	33¾	Feb	39¾	Jan
Gen Motors Corp com	10	38½	38½	39⅜	1,600	36¾	May	48½	Jan
Goldblatt Bros Inc com	*	------	6½	6½	150	6½	May	8	Jan
Goodyear T & Rub com	*	------	17⅜	17¾	425	16	May	20¼	Jan
Gossard Co (H W) com	*	------	9⅜	9⅜	100	8	May	10⅞	Jan
Great Lakes D & D com	*	14½	14½	14⅞	750	14½	Feb	17½	Mar
Hall Printing Co com	10	------	14	14	50	11⅞	Apr	16⅜	Jan
Helleman Brewing cap	1	8½	8½	8½	100	8¼	June	9¼	Jan
Hein Werner Motor Parts	3	7⅞	7⅜	7⅞	50	7	May	9⅛	Jan
Hibbard Spen Bart com	25	35½	35½	35½	30	35½	June	40	Jan
Horders Inc com	*	12¾	12½	12¾	80	12½	May	14½	Jan
Houdaille-Hershey cl B	*	------	11¾	12	183	10	Apr	13¾	Jan
Hubbell Harvey Inc com	5	------	15½	15½	100	15½	June	17¾	Jan
Hupp Motor Car com	1	7/16	5/16	7/16	220	5/16	Mar	¾	Jan
Illinois Brick Co cap	10	------	3	3	300	2½	Feb	3¼	June
Illinois Central RR com	100	8	7¾	8½	650	7¾	June	8¾	May
Indep Pneu Tool v t c	*	------	25⅛	25⅛	50	21¼	May	29¼	Jan
Indianapolis Pr & Lt com	*	------	19¾	19¾	100	18¾	May	21¾	Jan
Inland Steel Co cap	*	------	73¾	74¾	220	69½	Apr	90¾	Jan
International Harvest com	*	------	49⅝	51⅛	406	43⅛	May	53⅛	Jan
Interstate Pow $6 pref	*	------	1	1	10	1	May	2½	Feb
Jarvis (W B) Co cap	1	------	10⅛	10⅛	20	9¾	Apr	14	Jan
Kalamazoo St & Fur cap	10	------	9	9	90	9	June	9	June
Katz Drug Co com	1	------	4¾	4¾	100	4	Jan	4⅞	Feb
Kellogg Switchboard—									
Common	*	8⅞	8½	8⅞	550	7	May	8⅞	June
Ken-RadTube&L'p com A	*	------	4⅝	4¾	350	3	Jan	4⅞	June
Ky Util jr cum pref	50	------	45¼	45½	50	45¼	June	50½	Jan
6% preferred	100	------	100½	100½	10	99½	June	106½	Jan
Leath & Co com	*	------	3¾	3⅞	250	3¼	Jan	4	Apr
Cumulative preferred	*	------	25	25	50	25	May	27¼	Feb
Libby McNeill & Libby com	7	5½	5⅜	5⅞	546	5	Feb	7⅛	Jan
Lincoln Printing Co—									
$3½ pref	*	------	19	19	10	16	Jan	21	Mar
Lindsay Lt & Chem—									
Common	*	------	7	7	100	6¼	Jan	8	Apr
Liquid Carbonic com	*	------	15⅝	15⅝	80	13¼	May	16⅝	Jan
Loudon Packing com	*	2⅛	2	2¼	600	1½	Feb	2¼	June
McCord Rad & Mfg cl A	*	------	11½	11½	30	9	Jan	14⅞	Feb
McWilliams Dredging com	*	------	8⅛	8⅜	300	5¾	Jan	8¾	Mar
Marshall Field com	*	16	15¾	16¼	1,970	13½	Jan	16¼	June
Masonite Corp com	*	------	22⅜	22⅜	20	20⅛	Apr	28⅜	Jan
Mer & Mfrs Sec—									
Class A com	1	------	3⅜	3⅜	400	3¼	Mar	4¼	Apr
Middle West Corp cap	5	4¾	4¾	5	2,250	4½	May	6¼	Jan
Midland Utd conv pref	*	------	5⅛	5½	150	3½	Feb	7	Apr
Midland Util—									
6% prior lien	100	11½	11	11½	250	3	Apr	12½	May
7% prior lien	100	------	11	11½	250	3	Jan	12½	May
7% preferred A	100	------	⅝	⅝	150	⅛	Apr	⅝	May
Miller & Hart—									
V t c common stock		1⅛	1⅛	1⅜	2,150	⅞	May	1¼	June
Modified preferred	24	16¼	16¼	16⅞	200	10	Jan	16⅞	June
$1 prior pref	10	------	6¾	6¾	350	5⅝	June	6¾	June
Minneapolis Brew Co com	1	------	z5	5	50	4¾	June	6¼	Jan
Monroe Chemical Co pref	*	35½	35	35½	90	35	June	37	May
Common	*	1¼	1¼	1¼	100	1	Jan	1⅜	Feb
Montgomery Ward com	*	------	35¼	36⅜	339	31½	May	39¼	Jan
Natl Cylinder Gas com	1	------	10⅛	10¼	300	8¾	Apr	11	Jan
National Standard com	10	------	25¾	25¾	150	24	May	32	Jan
Noblitt-Sparks Ind cap	5	------	25½	26½	300	24½	Apr	32¾	Jan
Nor Ill Finance com	*	------	8¾	8¾	100	8	May	10⅜	Feb
N'west Airlines Inc com	*	------	8⅜	8⅜	50	7¾	June	10⅜	Mar
Northwest Bancorp com	*	11	10¾	11	700	10	Apr	14	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

For footnotes see page 4107.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
N West Util—						
Prior lien pref 100	------	55½	56½	20	54¼ Feb	63 Feb
7% preferred 100	------	9⅜	9⅜	30	6 May	13 Jan
Parker Pen Co (The) com 10	12	12	12	50	11 Apr	13½ Jan
Peabody Coal Co cl B com 5	------	1⅛	1⅛	200	½ Jan	1¼ June
Penn RR capital 50	------	23⅜	23¾	550	22 Feb	25⅛ Apr
Peoples G Lt&Coke cap 100	39½	38⅞	40	359	36¼ Jan	43¾ Mar
Perfect Circle (The) Co *	------	22¾	22¾	50	22¾ June	27 Jan
Poor & Co cl B *	------	6¼	6¼	100	5½ Apr	8 Jan
Pressed Steel Car com 1	------	10⅜	10⅜	350	9¼ Feb	13 Jan
Process Corp (The) com *	------	1¾	1¾	50	1⅜ Feb	3 Mar
Quaker Oats Co common *	74	72⅞	75	450	72⅞ June	105 Jan
Raytheon Mfg Co—						
Common 50c	------	2⅛	2⅛	100	1 Jan	2½ June
6% preferred 5	------	1¼	1⅜	500	¾ Jan	1⅜ June
Rollins Hosiery Mills com 4	------	2¾	3	150	2¾ Apr	4¼ Jan
Sangamo Electric com *	18¾	18½	19	150	18½ June	22½ Jan
Sears Roebuck & Co cap *	------	71⅜	72⅜	1,141	67⅛ Apr	78⅝ Jan
Serrick Corp cl B com 1	3¾	3⅝	3⅞	500	1½ Feb	4¼ June
Signode Syeel Strap pref 30	------	28½	28½	40	28½ Mar	30 Jan
Sivyer Steel Cstgs com *	15	15	15	100	14¾ Apr	18 Jan
Sou Bend Lathe Wks cap 5	------	31	31	200	29½ Mar	35½ Jan
Spiegel Inc common 2	------	5½	5¾	230	4¼ Apr	6¼ Jan
Standard Dredging—						
Common 1	------	1¾	1¾	500	1¾ Apr	2 Jan
Standard Oil of Ind 25	30⅝	29⅞	30⅝	1,283	25½ Mar	30⅝ May
Stewart Warner 5	------	7	7½	325	6½ Apr	8¾ Jan
Sunstrand Mach T'l com 5	------	30½	30¾	200	29 Feb	36 Jan
Swift International cap 15	------	18¾	19⅛	402	17⅝ Mar	19⅛ Jan
Swift & Co 25	22⅛	22	22½	1,850	19¾ May	24⅜ Jan
Texas Corp capital 25	39¾	38⅞	40⅝	645	34⅝ Feb	40⅝ June
Thompson (J R) com 2	------	3⅞	3⅞	56	3⅞ June	6¼ Jan
Trane Co (The) com 25	------	10	10	100	9 June	12 Jan
Union Carb & Carbon cap *	------	70⅛	72	395	61⅝ Feb	72⅞ June
United Air Lines Tr cap 5	------	10⅜	10⅜	120	9¼ May	17 Jan
U S Gypsum Co com 20	------	58¼	59	50	53⅜ May	69⅝ Jan
United States Steel com *	57⅜	55⅜	58¼	1,786	49½ Apr	70¾ Jan
7% cum pref 100	------	118⅜	120½	279	115⅝ June	130 Jan
Utah Radio Products com 1	1⅜	1	1⅜	550	¾ Mar	1⅜ May
Util & Ind Corp conv pref 7	------	1⅜	1⅜	150	1¼ Feb	1⅜ Jan
Walgreen Co com *	19	18⅞	19½	310	17⅜ Apr	24 May
Western Un Teleg com 100	------	24½	24⅞	232	19 Feb	24⅞ June
Westnghs El & Mfg com 50	------	94¾	94¾	40	85⅞ June	104⅛ Jan
Wieboldt Stores com *	------	8	8	50	5¾ Feb	8 June
Williams Oil-O-Matic com *	2¾	2¾	3	650	1 Jan	3½ Mar
Wisc Bankshares com *	------	4¾	4¾	850	4¼ Mar	5¾ Jan
Woodall Indust com 2	4	4	4	50	3½ May	5 Jan
Wrigley (Wm Jr) Co cap *	68½	68½	69	100	63 May	79⅝ Jan
Yates-Amer Mach cap 5	------	3¾	3¾	50	3¾ May	5½ Jan
Zenith Radio Corp com *	11¾	11¾	12	375	10⅞ May	15¾ Apr

Cincinnati Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Amer Laundry Mach 20	------	20¼	20⅞	54	16¾ Feb	20⅞ June
Cin Gas & Elec pref 100	------	98	98½	78	98 June	107¼ Feb
Cincinnati Street 50	------	2¾	2¾	152	2¾ May	4 Jan
Cincinnati Telephone 50	80¾	79¼	80¾	156	79¼ June	99 Jan
Rights 25	3⅛	2¾	3⅛	7,582	2⅝ May	3½ May
Cin Union Stock Yards *	------	10⅜	10¾	50	10⅜ Jan	14⅜ Jan
Eagle-Picher 10	------	8½	8½	210	7½ Apr	10⅜ Jan
Early & Daniel *	------	29¼	29¼	16	29 June	29¼ June
Formica Insulation *	------	18¾	19¼	27	18 May	23 Mar
Gibson Art *	25	25	25¼	245	25 June	29 Jan
Caliaher new preferred *	------	101	101	5	101 Apr	105 Apr
Hobart A *	------	34	34½	118	34 June	45 Jan
Kahn *	------	12	12	10	12 June	13½ Feb
Kroger *	25⅞	25¾	26	378	24½ June	30 Jan
Lunkenheimer *	------	24	24	10	19½ Feb	24 June
Magnavox 2.50	1	¾	1	216	¾ Jan	1 Feb
P & G *	58½	56⅞	58⅞	1,143	50½ May	58⅞ June
Randall cl B *	------	3½	3½	58	3½ May	4 Jan
U S Playing Card 10	------	30⅞	31⅜	95	29⅞ Apr	34 Feb
U S Printing *	3½	2¾	3½	816	1½ Jan	3¼ May
Preferred 50	26½	24¾	26½	193	15 Feb	26½ June
Unlisted—						
Am Rolling Mill 25	13⅞	13⅞	14½	354	11⅞ Feb	15½ Jan
City Ice *	------	10½	10¼	26	8⅞ Apr	10½ Feb
Columbia Gas *	------	2¾	3⅛	136	2¾ May	4⅞ Jan
General Motors 10	38⅜	38⅜	39⅜	192	36⅜ May	48½ Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Akron Brass Mfg 50c	------	5½	5½	50	4¾ Jan	6½ Mar
Amer Coach & Body 5	10	10	10	50	8 Mar	11 June
City Ice & Fuel *	a10¼	a10¼	a10¾	150	8¾ Apr	10¾ Feb
Preferred 100	104	103	104	2,044	95 Jan	104 June
Cl Cliffs Iron pref *	78½	78½	78½	225	70 Apr	79¾ June
Cleveland Ry 100	28½	27¼	28½	580	25½ June	32½ Mar
Cliffs Corp com 5	------	14¼	14⅜	725	12½ Apr	17⅜ Jan
Colonial Finance 1	10½	10½	10½	75	10½ June	13 Jan
Dow Chemical pref 100	a115	a115	a115	10	110 Jan	115½ June
Eaton Mfg *	------	a32	a32¾	50	29 June	36⅞ Jan
Faultless Rubber *	------	12½	12½	15	12½ June	16¼ Feb
c General Elec com *	------	a32½	a32⅝	50	28½ June	35½ Jan
Goodrich (B F) *	------	a12¼	a13½	106	11½ Apr	14¾ Jan
Goodyear Tire & Rubber *	a17½	a17½	a17⅝	77	16 June	20¼ Jan
Great Lakes Twng pref 100	------	80	80	10	71½ Jan	85 Apr
Greif Bros Cooperage A *	------	45	45	25	44 June	48½ June
Halle Bros com 5	11	11	11	200	10½ Apr	11 Mar
Harbauer Co *	------	3½	4	382	2¾ Feb	4¼ Apr
c Industrial Rayon com *	------	a23¾	a23½	50	20¾ June	26 Jan
Interlake Steamship *	------	40	40¾	235	40 June	43½ Jan
Kelly Island Lime & Tr *	12	12	12	145	11 June	12⅝ Mar

For footnotes see page 4107.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Lamson & Sessions *	------	4⅛	4⅛	845	3¼ Jan	4⅞ Mar
Leland Electric *	------	10	11	58	10 Apr	12 Feb
Medusa Portland Cement *	------	23	23	108	17 Jan	23 June
Metro Paving Brick *	------	⅞	⅞	100	⅞ June	1⅛ Jan
Midland Steel Prod *	------	a29¾	a30	50	26⅜ Apr	38½ Jan
Miller Wholesale Drug *	13¼	11¾	13¼	435	7 Jan	13¼ June
National Acme 1	------	a18½	a19⅜	30	16⅝ June	23½ Jan
National Refining (new) *	------	3⅝	3¾	350	1⅝ Mar	3⅝ June
Prior preferred 6% *	45½	44½	45½	119	26 Mar	45½ June
National Tile *	------	¾	¾	100	½ June	1½ Mar
Nestle LeMur A *	1½	1½	1¾	110	½ Jan	1¼ June
c N Y Cent RR com *	------	a12⅜	a12⅜	10	11⅜ June	15¼ Jan
Ohio Brass B *	------	18¾	19	66	18 June	23¼ Apr
c Ohio Oil com *	------	a9⅛	a9⅛	20	6¾ Feb	9½ June
Ohio Confection A *	------	7	7	720	7 June	12 Mar
Otis Steel *	------	a7⅛	a7¼	8	6½ June	10⅜ Jan
Packer Corp *	------	11½	11½	10	11½ Mar	12 May
c Republic Steel com *	------	a19	a19⅝	60	16¾ June	22¾ Jan
Richman Bros *	31½	31½	32½	705	30 Apr	35½ Jan
Standard Oil (Ohio) 25	a42¾	a42½	a43	80	34¼ Feb	43 June
c U S Steel com *	------	a56½	a58⅛	136	49⅜ Apr	70¾ Jan
Van Dorn Iron Works *	5	4½	5	1,100	3⅝ May	5 Jan
Weinberger Drug Stores *	------	8⅞	9	123	8⅜ Apr	10⅛ Jan
White Motor 50	------	a15⅛	a16	12	12½ Feb	17⅝ Jan
Youngstown Sheet & Tube *	a36¾	a36¾	a37⅛	85	30½ Apr	42⅛ Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Atlas Drop Forge com 5	6⅛	6⅜	6⅝	460	5½ Jan	7¼ Apr
Auto City Brew com 1	15c	15c	15c	300	15c June	20c Jan
Baldwin Rubber com 1	5⅞	5⅞	6	500	5½ Apr	6¼ Jan
Brown McLaren com 1	92c	92c	95c	400	75c Jan	1.00 May
Burry Biscuit com 12½c	------	40c	40c	200	25c May	50c Mar
Consumers Steel com 1	85c	85c	87c	403	60c Mar	93c May
Continental Motors com 1	------	2¾	2¾	210	2¾ May	4 Jan
Crowley Milner com *	91c	91c	91c	100	91c June	1.25 Mar
Det & Clev Nav com 10	------	76c	79c	855	68c Jan	94c Mar
Detroit Edison com 100	21⅛	21⅛	22¼	2,757	20c May	23c Apr
Det-Michigan Stove com 1	2⅜	2¼	2⅜	3,200	1¾ Jan	2½ Apr
Detroit Paper Prod com 1	14c	14c	17c	500	10c May	45c Jan
Federal Mogu com *	------	13	13	225	11½ Apr	14 Jan
Frankenmuth Brew com 1	------	1¾	1¾	600	1¾ May	2¼ Jan
Gar Wood Ind com 3	4⅛	4⅛	4¾	1,414	3¾ Apr	4¾ June
General Motors com 10	------	38⅛	39⅜	1,184	36¾ May	48½ Jan
Goebel Brewing com 1	------	2⅛	2⅛	220	2⅛ Mar	2½ Jan
Graham-Paige com 1	60c	60c	65c	1,120	60c June	1.00 Jan
Grand Valley Brew com 1	------	52c	52c	100	30c Mar	52c June
Hall Lamp com *	------	4¾	5	310	4¾ June	7⅜ Jan
Houdaille-Hershey cl B *	------	11⅞	12	436	10¼ May	13½ Jan
Hurd Lock & Mfg com 1	30c	30c	30c	1,650	30c June	45c Jan
Kinsel Drug com 1	------	47c	47c	550	46c Feb	60c Jan
Kresge (S S) com 10	------	24½	24⅞	590	23 Feb	26⅛ Jan
Lakey Fdry & Mach com 1	------	3⅞	4	240	3¾ May	5 Jan
LaSalle Wines com 2	------	1⅝	1¾	200	1⅝ Apr	2 Jan
Masco Screw Prod com 1	1⅛	1⅛	1¼	400	1⅛ May	1⅜ Mar
McClanahan Oil com 1	19c	19c	20c	900	16c Jan	25c Jan
Michigan Silica com 1	------	1⅛	1⅛	100	1 May	1⅜ Jan
Michigan Sugar pref 10	6¾	6⅛	6¾	600	4¼ Jan	6⅞ June
Micromatic Hone com 1	------	6⅛	6¾	550	5⅝ May	6⅞ June
Mid-West Abrasive com 50c	1⅜	1⅜	1⅜	310	1⅜ Apr	1¾ Jan
Motor Products com *	7¾	7¼	7¾	200	7 May	11 Jan
Mich Die Casting 1	1⅞	1⅝	2	5,450	1⅝ Apr	2 June
Packard Motor Car com *	2½	2½	2½	657	2½ May	3¼ Jan
Parke Davis com *	------	26½	26½	521	25 May	30½ Jan
Parker Rust-Proof com 2½	------	18⅛	18⅛	160	17½ Feb	20¾ Jan
Peninsular Mtl Prod com 1	------	86c	86c	300	86c May	1.25 Jan
Prudential Invest com 1	1⅛	1⅛	1⅛	364	1⅛ June	1⅞ Jan
Rickel (H W) com 2	------	2⅜	2½	630	2 Apr	2½ June
River Raisen Paper com *	1½	1½	1½	1,400	1⅜ Apr	1¾ Jan
Sheller Mfg com 1	------	3⅝	3¾	510	3 Apr	4½ Jan
Simplicity Pattern com 1	------	1⅛	1⅛	100	1 Feb	1½ June
Std Tube cl B com 1	1⅞	1⅞	1⅞	950	1⅜ Jan	2¼ Apr
Stearns (Fred'k) pref 100	------	95	95	50	95 June	99½ Jan
Tivoli Brewing com 1	------	1½	1½	2,050	1¾ May	1⅞ Jan
Tom Moore Dist com 1	------	53c	53c	150	50c Jan	66c Feb
Udylite 1	------	3½	3½	200	3 Feb	4½ Jan
Union Investment com *	------	3½	3½	150	3½ May	3¾ Mar
United Shirt Dist com *	4¼	4¼	4¼	100	4¼ June	5 Jan
United Specialties 1	------	10½	10½	200	8 Apr	10½ June
Walker & Co cl B *	3	3	3	110	2¾ Mar	3¼ Apr
Warner Aircraft com 1	1⅛	1⅛	1¼	455	1 Feb	1½ Jan
Wayne Screw Prod com 4	------	2¼	2⅜	600	2 Jan	3¾ May

Los Angeles Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1.40	1.40	1.50	100	1.20 May	2¼ Jan
Bandini Petroleum Co 1	2¾	2¾	2⅞	300	2½ Jan	3¾ Jan
Barker Bros Corp com *	8¼	8¼	8¼	140	6¾ May	8¼ June
Barnhart-Morrow Cons 1	a10c	a10c	a10c	300	------	------
Blue Diamond Corp 2	2⅛	2	2⅛	880	1⅛ Jan	2¼ Feb
Bolsa Chica Oil cl A com 10	1⅝	1⅝	1⅞	700	1½ Jan	2 May
Broadway Dept Store Inc *	5½	5⅜	5⅝	5,031	3¾ Apr	5⅝ June
Central Invest Corp 100	11	10¾	11	327	9⅝ Jan	11½ Apr
Chrysler Corp 5	a59⅛	a59⅛	a59⅛	50	59 June	68⅞ May
Consolidated Oil Corp *	6	6	6	684	5¼ Apr	6½ May
Consolidated Steel Corp *	5⅞	5¾	6	680	5⅜ June	8 Jan
Preferred *	19⅜	19¼	19⅜	579	17 Feb	20¾ Jan
Creameries of Amer v t c 1	5⅜	5⅜	6	350	5⅜ June	6 Mar
Douglas Aircraft Co *	a72	a72	a72	5	68½ Feb	72½ Mar
Electrical Products Corp 4	a8⅛	a8⅛	a8⅛	207	8⅛ May	9¼ Jan
Emsco Derrick & Equip 5	7	7	7	115	6⅛ May	7⅛ Jan
Exeter Oil Co cl A com 1	15c	15c	15c	1,200	15c June	25c Feb
Fitzsimmons Stores Ltd 1	a8¾	a8¾	a8¾	25	7¼ Apr	9¼ June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
General Motors com 10	a38¼	a38⅛	a39⅜	242	37⅝ May	47¼ Jan
General Paint Corp com *	6⅛	5⅝	6⅛	200	5½ May	6½ Feb
Goodyear Tire & Rub Co *	a17⅞	a17⅞	a17⅞	40	17½ May	19½ Jan
Holly Development Co 1	48c	48c	48c	100	48c June	57½c Feb
Lac Chemicals Inc 40c	9c	9c	9c	1,000	8c Apr	9c June
Lincoln Petroleum Co 10c	35c	34c	36c	4,400	20c Jan	46c Mar
Lockheed Aircraft Corp 1	25¼	24¾	25¾	674	20 Apr	28 Jan
Los Angeles Invest'mt 10	7⅞	7⅞	8	960	5¼ Jan	8 May
Menasco Mfg Co 1	1½	1½	1¾	3,282	1⅛ May	2⅛ Mar
Pacific Finance Corp com 10	9¾	9¾	9¾	100	9¾ May	11⅝ Jan
Pacific Gas & Elec com 25	24¼	24¼	24¼	323	22¼ June	28⅛ Jan
6% 1st pref 25	31⅞	31⅞	31⅞	100	30½ May	34¼ Apr
5½% 1st pref 25	28⅝	28⅝	28⅝	110	28½ Mar	30¾ Mar
Pacific Indemnity Co 10	41	40⅞	41	300	37¼ Apr	41 June
Pacific Lighting com *	a34½	a33¾	a34½	185	33¾ June	40 Jan
Pacific Pub Serv 1st pref *	a15⅜	a15⅜	a15⅜	52	15 June	17½ Jan
Pacific Western Oil Corp 10	a6⅞	a6⅞	a6⅞	50	6 Mar	6⅝ June
Puget Sound Pulp & Tim *	a16½	a16½	a16½	28	16½ May	18 Jan
Republic Petrol 5½% pf 50	36	36	36	10	30 Jan	36 June
Richfield Oil Corp com *	a7¾	a7¾	a7¾	21	7¾ Feb	9 Jan
Ryan Aeronautical Co 1	3⅝	3⅝	3⅝	630	2⅞ May	4½ Jan
Solar Aircraft Co 1	2⅜	2⅜	2⅜	475	2¼ June	4 Jan
So California Edison Co Ltd 25	23½	23½	23½	871	22½ May	28 Jan
6% pref B 25	30	29⅞	30	845	29 May	30¾ Jan
5½% pref cl C 25	28¾	28¾	28¾	284	28¼ May	29¼ Mar
So Calif Gas 6% pref cl A 25	32½	32	32½	217	31¾ May	34¾ Jan
Southern Pacific Co *	11⅞	11⅝	11⅞	575	8⅛ Jan	12⅞ May
Standard Oil Co of Calif. *	21½	21½	21½	516	18 Feb	23 May
Superior Oil Co (The) 25	a31¼	a31¼	a31¼	20	25 Feb	31½ June
Taylor Milling Corp *	9⅜	9¼	9⅝	392	8⅛ May	9⅝ June
Transamerica Corp 2	4¼	4¼	4⅜	1,078	4¼ May	5⅛ Jan
Transcon & Western Air 5	a10⅞	a10⅞	a10⅞	8		
Union Oil of Calif 25	13⅞	13¾	14	1,024	13 Jan	14½ Jan
Universal Consol Oil 10	6¾	6¾	6¾	800	6¾ Apr	9 Jan
Vega Airplane Co 1½	7⅝	7½	7¾	964	4¾ Apr	8½ June
Mining Stocks—						
Alaska Juneau Gold Mng 10	3⅞	3⅞	3⅞	275	3⅞ June	5 Jan
Black Mam Cons Mng 10c	7c	7c	7c	1,000	5c Jan	10c Mar
Imperial Development 25c	½c	½c	½c	3,000	½c Mar	½c Mar
Unlisted—						
Amer Tel & Tel Co 100	a155½	a155	a158	273	149⅝ May	158 Apr
Anaconda Copper 50	a27½	a26¾	a28⅜	341	22⅛ Feb	27⅛ Jan
Armour & Co (Ill) 5	a4½	a4½	a4½	54	4⅛ Feb	5⅛ Jan
Atchison Top & San Fe 100	29⅜	29⅜	29⅜	191	18¼ Jan	30¼ May
Atlantic Refining Co 25	a20⅝	a20⅝	a20⅝	25	21½ Feb	21½ Feb
Aviation Corp (The) (Del) 3	3½	3½	3½	144	2⅝ Apr	4¾ Jan
Baldwin Locomotive v t c	a15	a15	a15½	70	14 Feb	18⅜ Jan
Bendix Aviation Corp 5	a37½	a37⅛	a37⅛	15	35 Jan	35 Jan
Bethlehem Steel Corp *	a74½	a73½	a75⅛	230	76 Mar	83½ Jan
Canadian Pacific Ry Co 25	a3⅜	a3¾	a3¾	10	3⅛ Mar	4⅛ Apr
Columbia Gas & Electric *	a2⅞	a2⅞	a3	56	3 Apr	4½ Jan
Commercial Solvents Corp *	a10½	a10¼	a10¼	25	11 Jan	11 Jan
Continental Motors Corp 1	2⅞	2⅞	2⅞	275	2⅞ May	3⅛ Apr
Continental Oil Co (Del) 5	23⅛	23⅛	23⅛	150	17⅜ Feb	23⅛ June
Curtis-Wright Corp 1	9	8¾	9	649	7¼ Feb	9⅝ Jan
Class A 1	28	28	28	100	25¼ Apr	28 June
General Electric Co *	32½	32½	32½	338	28⅝ May	34⅛ Jan
General Foods Corp *	a36⅜	a36⅜	a36⅜	20	35¾ Mar	36⅜ Mar
Goodrich (B F) Co *	13	13	13	200	11⅞ Feb	13½ Mar
Intl Nickel Co of Canada *	a26⅜	a26⅜	a26⅜	70		
Intl Tel & Tel Corp *	a2	a2	a2	10	2 Apr	2¾ Jan
Montgomery Ward & Co *	a35¼	a35¼	a36¼	125	37 Feb	39 Jan
Mountain City Copper 5c	2⅞	2⅞	2⅞	100	2¾ Apr	3½ Jan
New York Central RR *	12½	12½	12½	270	11⅞ Apr	15 Jan
No American Aviation 1	a14⅜	a14⅜	a14⅜	31	12⅛ Apr	17¼ Jan
North American Co *	a12	a12	a12⅜	43	12⅝ June	17⅛ Jan
Ohio Oil Co *	a9¼	a9	a9¼	105	6⅞ Feb	9⅛ May
Packard Motor Car Co *	a2⅜	a2⅜	a2⅜	20	2½ May	3 Jan
Pennsylvania RR 50	a23⅜	a23⅜	a23⅜	9	22⅝ Feb	25 May
Pure Oil Co *	a9⅝	a9⅝	a9⅝	15	8¼ Jan	10 June
Radio Corp of America *	a4	a4	a4	47	3½ June	4⅝ Jan
Republic Steel Corp *	19¼	19¼	19¼	220	17⅛ May	22⅝ Jan
Seaboard Oil Co of Del *	a15⅝	a15⅝	a15⅝	70		
Sears Roebuck & Co *	a72¼	a71⅞	a72¼	37	70¼ May	72⅝ Apr
Socony-Vacuum Oil Co 15	a9	a9	a9	50	8¼ Apr	9⅞ May
Southern Ry Co *	a12⅛	a12¾	a12⅞	65		
Standard Brands Inc *	5¾	5¾	5¾	160	5⅝ May	6⅝ Jan
Standard Oil Co (N J) 25	39¾	39¾	39¾	275	34 Jan	39¾ June
Studebaker Corp 1	a5¼	a5¼	a5¼	47	4⅞ May	8⅜ Jan
Swift & Co 25	a22	a22	a22¼	49	22 Mar	23 Feb
Texas Corp (The) 25	39¼	39¼	39¼	248	37 Jan	39¾ June
Tide Water Assoc Oil 10	10½	10⅜	10⅛	155	9⅜ Mar	10⅝ June
Union Carbide & Carbon *	a71⅞	a71⅜	a71⅞	43	64¾ Feb	71 June
United Aircraft Corp 5	a40½	a39¾	a40½	39	36⅛ Feb	38¾ May
U S Rubber Co 10	a22⅞	a22⅞	a22⅞	50	21¼ Feb	24 Apr
U S Steel Corp *	56⅝	55⅝	57⅞	136	50⅛ Apr	68⅛ Jan
Warner Bros Pictures Inc 5	3⅞	3½	3⅞	700	2¾ Feb	3⅞ June
Willys-Overland Motors 1	a1½	a1½	a1½	16	1⅛ May	1⅞ Apr

Philadelphia Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	10½	10¼	10¾	476	9⅞ Feb	11½ Apr
American Tel & Tel 100		155⅝	158⅛	659	148⅝ May	168½ Jan
Bankers Sec Corp pref 50		15	16	110	12¾ Feb	16 May
Barber Asphalt Corp 10	9⅛	9	9¼	132	6⅞ May	9¼ June
Budd (E G) Mfg Co *		4	4⅜	405	2⅝ May	5¼ Jan
Budd Wheel Co *	7	6⅜	7	281	5½ Feb	7¾ Jan
Chrysler Corp 5		57⅝	59⅞	160	55 May	71⅝ Jan
Curtis Pub Co com *		11/16	1⅛	838	11/16 June	1⅞ Jan
Prior pref *	29⅝	29⅜	30	140	29⅜ June	34⅛ Feb
Electric Storage Battery 100	30⅞	30⅝	31	568	27⅞ May	34¼ Jan
General Motors 10		38⅜	39⅜	584	36⅝ May	48⅛ Jan
Lehigh Coal & Navigation *	4¼	3⅝	4¼	5,531	2¼ Feb	4¼ June
Lehigh Valley 50	2⅞	2⅝	3	675	1⅝ Jan	3⅛ Apr
Natl Power & Light *		6½	6⅞	865	5⅝ May	7⅞ Mar
Pennroad Corp v t c 1	2⅝	2⅛	2⅝	5,868	2 Jan	2⅝ Mar
Pensylvania RR 50	23⅛	23⅛	24	1,278	22 Feb	25¼ Apr
Penna Salt Mfg 50		166⅛	166⅛	45	163 Apr	182½ Feb
Phila Elec of Pa $5 pref *	115⅞	115⅞	115⅞	10	113¼ Apr	118 Jan
Phila Elec Pow pref 25		30⅝	30⅞	260	29⅛ Mar	31¾ June
Philco Corp 3	10	10	10¼	148	8⅜ June	12¼ Jan
Reading RR 50		14⅞	16¼	1,420	12¼ Feb	16¼ June
1st pref 50		25⅜	25⅜	20	23⅞ Feb	26½ May
Scott Paper *		35½	35½	59	33⅜ June	38⅝ Apr
Sun Oil *	53⅜	53⅛	53⅜	25	50½ Apr	58⅝ Jan
Tonopah Mining 1		5/16	7/16	200	3/16 Jan	⅜ Mar
Transit Invest Corp pref 25	¼	⅛	¼	178	1/16 June	7/16 Feb
United Corp com *		3/16	5/16	369	5/16 Apr	1⅜ Jan
Preferred *		22⅜	23½	122	19¼ Apr	30⅜ Jan
United Gas Improv com *	6⅞	6¾	7⅛	7,703	6⅝ May	10⅝ Jan
Preferred *	108¾	107⅞	108⅞	162	104⅜ May	117⅛ Jan
Westmoreland Inc 10		12	12	50	10⅞ June	19 Apr

For footnotes see page 4107

Pittsburgh Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1941 Low	High
Allegheny Ludlum Steel *		22⅜	23¼	80	18⅜ Apr	25 Jan
Blaw-Knox Co *	7¼	7¼	7⅝	165	6½ Apr	10½ Jan
Byers (A M) Co com *		8⅛	8⅛	20	7⅛ Mar	11¼ Jan
Col Gas & Elec Co *		3	3⅛	175	2⅜ May	5 Jan
Devonian Oil Co 10	13	12¾	13	294	12 Apr	14 Feb
Duquesne Brewing Co 5	10	10	10	198	9⅛ Apr	12 Jan
Fort Pitt Brewing 1		1⅝	1⅝	120	1⅛ Jan	1¾ Jan
Harbison Walker Ref com *	19⅜	19⅜	20⅛	134	17¼ Apr	20¼ Mar
Horne (Joseph) com *		17¼	17⅛	25	17¼ June	17⅜ June
Koppers Co pref 100	96	95	96¼	99	94¼ Apr	105 Jan
Lone Star Gas Co com *		8⅛	8⅜	1,938	8⅛ Apr	10⅛ Jan
Mt Fuel Supply Co 10	5¾	5¾	5¾	280	5¼ May	6 Jan
Natl Fireproofing Corp		65c	70c	1,300	60c May	1⅛ Jan
Penn Federal Corp com *		1¾	1¾	10	1⅜ Jan	2 Jan
Pittsburgh Brew Co com *		1¼	1¼	410	1 Mar	1¼ Jan
Pittsburgh Plate Glass 25	79	77¼	79	274	72¾ June	96¼ Jan
Pittsburgh Screw & Bolt *	5⅜	5⅜	5¾	345	4⅞ Apr	7½ Jan
Reymer & Bros com *	1⅜	1	1¼	465	1 June	1⅝ Mar
Ruud Mfg Co 5	7¾	7¾	7¾	100	7¾ June	9 Feb
Shamrock Oil & Gas Co com 1		2⅝	2⅝	275	2 May	3 Jan
Westnghse Air Brake *	21½	20⅝	21⅝	343	17⅞ Apr	22⅞ Jan
Unlisted—						
Pennroad Corp v t c 1		2⅛	2⅛	60	2 Jan	2⅞ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
A.T.T. Teletype STL 593

St. Louis Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Brown Shoe com *		30¾	30¾	6	29¼ Jan	31 June
Burkhart Mfg com 1	26½	26½	26¾	110	26½ June	28 Mar
Cocoa-Cola Bottling com 1		22½	22½	50	22½ June	27 Jan
Columbia Brew com 5		9	9	30	9 June	12¼ Jan
Dr Pepper com *	12½	12½	12½	5	12 May	15½ Feb
Ely & Walker D Gs com 25		18	18	10	17 Feb	19½ Feb
Falstaff Brew com 1		6¼	6¼	25	6 June	7¼ Jan
General Shoe com 1		10⅛	10⅛	30	9⅛ Apr	11½ Jan
Hussmann-Ligonier com *		6½	6¾	190	6½ June	8 Mar
Huttig S & D com 5		7	7	4	7½ May	8½ Mar
Hydraulic Prsd Brk pref 100		1.05	1.10	425	1.00 May	1.10 June
International Shoe com *	28¼	28	28¼	208	26 May	31½ Jan
Key Co com *		5½	5½	50	4⅝ Apr	5¾ Jan
Midwest Ppg & Spl com *		14¼	14¼	25	13¼ Feb	15 Feb
Mo Prtlnd Cement com 25		16	16	20	13¼ Feb	16½ June
National Candy com *		6¼	6¼	55	5¾ June	7¼ Mar
Rice-Stix Dry Goods com *	5¾	5½	5¾	440	4½ Mar	5¾ June
St Louis Pb Srv A com 1		1.60	1.60	100	1.00 Apr	1.60 June
Scruggs-V-B Inc 1st pfd 100		98	98	10	96½ Feb	99½ June
2nd preferred 100		96	96	17	94 Feb	97¼ May
Scullin Steel com *		10½	10¾	195	9 June	14½ Jan
Warrants 60c		60c	60c	240	60c June	1.55 Jan
Securities Inv com *	35	35	35	15	35 June	38½ Jan
Sterling Alum com 1		5⅜	5½	300	5⅜ June	8¾ Jan
Vardman Shoe com 1		1.01	1.01	20	1.00 June	1.15 Mar
Wagner Electric com 15		24½	25	432	23½ May	28 Jan
Bonds—						
St L Pb Sv 1st mtg 5s 1959		80¾	80¾	$22,000	68½ Jan	80¾ June
25-year conv inc 1964	25¼	21	25¼	26,000	11½ Jan	25¼ June
Scullin Steel 3s 1941	83½	81¼	83½	3,500	79 May	86⅝ Jan

San Francisco Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1.45	1.45	1.45	100	1.05 May	2.10 Jan
Anglo Calif Natl Bank 20		7⅜	7½	820	7 June	9⅛ Jan
Assoc Ins Fund Inc 10		4⅝	4⅝	100	4⅛ Mar	5 Jan
Atlas Imp Diesel Engine 5		7½	7½	260	6¼ Jan	8¾ June
Byron Jackson Co *		9	9¼	350	7½ Apr	11⅞ Jan
Calamba Sugar com 20		12⅞	13¾	300	8¼ Apr	14 May
Calif Art Tile cl A *		6½	6½	50	5 Jan	7 Jan
Calif Cotton Mills com 100	7¾	7¾	7¾	185	7 May	9½ Feb
Calif Packing Corp com *		19	19	339	17 Feb	21⅝ Mar
Calif Water Service pref 25		25¼	26	110	25¼ May	27½ Jan
Central Eureka Min com 1	2.55	2.50	2.55	510	2.50 May	4.00 Jan
C Counties G&E 1st pfd 25		26¾	26¾	28	25⅝ May	28¼ Jan
Cons Aircraft Corp com 1		30½	30½	432	27 Mar	30½ June
Cons Chem Ind cl A *		22½	22½	100	20⅞ May	26 Jan
Creameries of Am Inc com 1	5¾	5⅜	5⅞	1,443	5⅜ June	6⅛ May
Crown Zellerbach com 5		12½	12½	173	11⅜ May	15¼ Jan
Preferred *		85¼	86	107	82⅛ Apr	92 Jan
Di Giorgio Fruit com 10	1.60	1.60	1.60	147	1.40 Feb	1.75 Mar
Preferred 100		7	7½	113	6 Jan	8 Mar
El Dorado Oil Works *	8½	7	8½	1,350	3½ Jan	8½ June
Emporium Capwell com *		18¼	18¼	235	18 Feb	19⅞ Apr
Preferred (w w) 50	41¾	41¾	41¾	110	41 Feb	44½ Jan
Ewa Plantation Co cap 20		22¼	22¼	10	21¾ June	27½ Mar
Firemen's Fund Indm 10		47½	47½	40	47 May	50½ Feb
Firemen's Fund Ins Co 25	103	101½	103	365	96¾ Feb	103 June
Foster & Kleiser pref 25		17¼	17¼	98	17¼ June	20½ June
Gen Metals Corp cap 2½		6¼	6¼	132	6 Apr	8 Jan
General Motors com 10	38¾	38¾	39	1,052	37 May	48¼ Jan
General Paint Corp com *		5¼	5¾	100	5 Jan	6½ Feb
Gladding McBean & Co *	7⅞	7½	7⅞	1,465	5¾ Feb	8¼ June
Golden State Co Ltd *		10¼	10⅜	558	8⅛ Jan	10⅜ June
Greyhound Corp com *		11⅛	11⅛	130	10 May	11⅞ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hale Bros Stores Inc *	------	15	15	100	13¾ Jan	16¾ Mar
Holly Development 1	47c	47c	50c	400	47c Apr	55c Mar
Home F & M Ins Co cap 10	------	41	41	26	39½ Mar	43 Jan
Honolulu Oil Corp cap *	13½	13½	13½	150	11¾ Apr	14 Jan
Honolulu Plantation Co 20	------	11	11	----	9½ Jan	13½ May
Hunt Brothers com 10	------	85c	90c	550	48c Feb	1.00 Apr
Preferred 10	------	3½	3½	370	1.90 Feb	3½ Mar
Langendorf Utd Bk cl A *	------	16	16½	349	14½ Jan	16¾ Mar
Preferred 50	------	42¾	43	100	41¼ May	44½ Jan
LeTourneau (R G) Inc 1	32	32	32	584	24¾ Feb	32 June
Libby McNeill & Libby 7	------	5½	5½	1,150	5 May	7 Jan
Lockheed Aircraft Corp 1	------	24½	25¾	1,400	19¾ Apr	28½ Jan
Magnavox Co Ltd 1	------	90c	1.10	3,202	80c Jan	1.15 Mar
Magnin & Co (I) com *	------	7¾	7¾	100	7¾ June	9 Mar
Menasco Mfg Co com 1	------	1.55	1.60	725	1.50 May	2.35 Jan
Natomas Co *	------	9¼	9½	300	9¼ Apr	10 Jan
No Amer Invest 6% pref 100	------	18	19	39	17½ June	22½ Jan
5½% pref 100	------	16	16	34	16 May	20½ Jan
No American Oil Cons 10	------	8¼	8¼	293	7¾ Apr	9¼ Jan
Occidental Insurance Co 10	------	.29	29	50	26¼ Jan	29 June
Occidental Petroleum 1	------	8c	8c	750	7c Mar	8c Jan
O'Connor Moffat cl AA *	7	6¾	7	220	5 Jan	8 Jan
Oliver Utd Filters cl B *	------	4½	4½	450	3½ Mar	4½ May
Paauhau Sugar Plant 15	------	5	5	10	5 Jan	5½ May
Pacific Amer Fisher com 5	------	9	9	120	7½ Apr	9 June
Pacific Can Co com *	10¾	10¾	10¾	200	10½ June	11½ Mar
Pacific Coast Aggregates 5	------	1.40	1.45	407	**1.30 Mar**	**1.65 Jan**
Pac G & E Co com 25	------	24¼	24½	2,558	22¾ June	**28⅛ Jan**
6% 1st preferred 25	32	31¾	32	1,472	**30⅝ May**	**34½ Jan**
5½% 1st pref 25	------	28¾	28⅝	195	28¼ May	31½ Jan
Pacific Light Corp com *	34	34	34	724	33 June	39¾ Jan
Pacific Light Corp $5 div *	103¾	103¾	104¼	30	101½ May	107¾ Feb
Pacific Pub Serv com *	------	3⅝	3⅝	100	3⅝ May	4⅞ Jan
Preferred *	------	15½	16	405	14 May	18¼ Jan
Pacific Tel & Tel com 100	------	118½	118½	20	**115¼ May**	**126 Jan**
Paraffine Cos com *	------	27¾	28	592	27 May	37¼ Jan
Phillips Petroleum cap *	------	44	44	355	41½ May	44 June
R E & R Co Ltd pref 100	22½	22½	23	120	14½ Feb	23½ June
Rayonier Incorp com 1	------	12⅞	12⅞	119	11¼ May	16 Jan
Republic Petroleum com 1	1.50	1.50	1.50	150	1.25 Apr	1.50 Jan
5½% pref cl A 50	------	36	36	10	31½ June	36 June
Rheem Mfg Co 1	13	12½	13¼	600	12 Mar	14¼ Jan
Richfield Oil Corp com *	------	8	8	172	**7¾ Feb**	**9 Jan**
Ryan Aeronautical Co 1	------	3½	3½	850	2⅞ May	4¼ Jan
Shell Union Oil com 15	14⅝	14½	14⅝	941	10¾ Feb	14⅝ June
Signal Oil & Gas Co cl A *	------	28¼	28¼	200	25½ Feb	30 May
Soundview Pulp Co com 5	18	18	18½	400	17⅞ May	**23½ Jan**
So Cal Gas Co pref ser A 25	32½	32	32½	736	31 May	34¾ Jan
Southern Pacific Co 100	11¾	11¾	12	2,120	**8⅛ Jan**	13 May
**Standard Oil Co of Calif * **	21¼	21¼	21⅞	2,837	18 Feb	23 May
Tide Water Assd Oil pref *	96	96	96	10	95¾ May	99 Jan
Transamerica Corp 2	4¼	4¼	4⅜	3,778	**4⅛ May**	**5⅛ Jan**
Union Oil Co of Calif 25	------	13¾	14	1,236	**13 Jan**	**14⅝ May**
Union Sugar com 25	12⅝	12½	12⅝	1,100	8 Jan	13 June
Victor Equip Co com 1	------	3½	3½	220	3½ June	5 Jan
Walalua Agricultural Co 20	------	24½	24½	40	22⅞ Feb	28⅞ Mar
Western Pipe & Steel Co 10	18	18	19	385	17½ Apr	22½ Jan
Yel Checker Cab ser 1 50	30	29¼	30	60	21¾ Jan	30 June
Series 2 50	------	28½	28½	100	22 Jan	28½ June
Unlisted—						
Am Rad & St Sntry *	------	a6⅜	a6⅜	60	6 Feb	7⅛ Jan
American Tel & Tel Co 100	a155	a155	a156⅜	260	**149¾ May**	**168 Jan**
Anaconda Copper Min 50	------	27⅜	27⅞	705	22 Feb	27⅞ June
Anglo Nat Corp cl A com *	6¼	5¾	6¼	74	4¼ Jan	6¼ June
Argonaut Mining Co 5	------	2.10	2.10	100	2.10 May	3.00 Jan
Aviation Corp of Del 3	------	3¼	3¼	100	2⅝ Apr	5 Jan
Bendix Aviation Corp 5	------	a36⅞	a36⅞	70	36⅜ Jan	37⅜ Jan
Blair & Co Inc cap 1	------	52c	52c	142	50c May	1.35 Jan
Bunker Hill & Sullivan 2½	------	a10⅞	a10⅞	25	9¾ May	**12½ Jan**
Cities Service Co com 10	------	3⅞	3⅞	171	3⅞ June	**5⅛ Jan**
Curtiss-Wright Corp 1	8⅛	8⅜	9	2,585	**7¾ Feb**	**9⅜ Jan**
Dominguez Oil Co *	30½	30¼	30½	110	**27¾ Mar**	**30⅞ June**
Dumbarton Bridge 10	------	31c	31c	233	31c June	31c June
**General Electric Co com * **	------	32½	32¾	395	28⅛ May	**34⅛ Jan**
Goodrich (B F) Co com *	------	13¼	13¼	100	13¼ June	13¼ June
Hobbs Battery Co cl A *	55c	55c	55c	190	55c June	75c Jan
Idaho Mary Mines Corp 1	------	5¼	5¼	920	4⅞ May	6⅛ Jan
**Kennecott Copper com * **	------	a37⅛	a37⅝	97	**31⅝ Feb**	**37½ June**
Marine Bancorporation *	------	21½	21½	12	20⅞ May	22 Mar
Matson Navigation Co *	------	25¼	25¼	20	24¼ Mar	28 Mar
**Montgomery Ward & Co * **	------	a35⅝	a35⅝	52	**32¼ Apr**	**39⅛ Jan**
Mountain City Copper 5c	3	2½	3	4,700	2⅛ June	**3⅜ Jan**
North American Aviation 1	------	a14⅜	a14⅜	37	14 May	17⅜ Jan
Onomea Sugar Co 20	------	17½	17½	20	16½ May	20 Apr
Packard Motor Co com *	a2½	a2½	a2½	10	2½ May	3¼ Jan
Pennsylvania RR Co 50	------	23⅝	23⅞	300	22⅜ Jan	25⅛ Apr
Radio Corp of America *	------	a4	a4	25	3¾ Apr	4¾ Jan
Riverside Cement Co cl A *	------	7⅝	7⅝	50	5¾ Jan	7¾ June
Schumach Wall Bd com *	8¼	7½	8¼	1,097	6½ Jan	8 Apr
Preferred *	31¼	30	31¼	120	29 Jan	31½ Mar
So Calif Edison com 25	------	23⅝	23⅝	333	**22⅝ May**	**28 Jan**
6% pref 25	------	29⅞	29⅞	120	29 May	31 Jan
Standard Brands Inc *	a5¾	a5¾	a5¾	20	5⅛ May	6⅛ Jan
Studebaker Corp com 8	------	5⅜	5⅜	200	4¾ May	8⅛ Jan
United Aircraft Corp cap 5	a40⅛	a39⅝	a40⅝	70	**35⅜ Apr**	**42⅛ Jan**
United Corp of Del *	------	9/16	9/16	200	9/16 June	1⅜ Jan
U S Petroleum Co 1	------	1.10	1.10	100	1.00 Jan	1.30 Feb
**United States Steel com * **	------	57	57⅝	915	**49⅛ Apr**	**70¾ Feb**
Utah-Idaho Sugar Co com 5	------	2½	2½	200	1½ Jan	2½ May
Warner Bros Pictures 5	------	3½	3⅞	1,455	3 Feb	3⅞ June
Westates Petroleum com 1	6c	6c	6c	165	6c Feb	11c Jan
Preferred 1	75c	75c	79c	722	70c Feb	90c May
West Coast Life Insur 5	7	7	7	90	6¼ Jan	7 June

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

California Business Reached New Record Level in May, Reports Wells Fargo Bank (San Francisco)

May business activity in California rose to a new record peak, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Well Fargo index of California business (1935-39 equals 100) rose to 145.2 in May from 143 in the preceding month and 112.6 a year ago. Compared with the preceding month, three of the May index factors (industrial production, car loadings, and bank debits) registered increases, while the fourth (department store sales) dropped slightly on a seasonally-adjusted basis.

Canadian Markets

(Continued from page 4109)

Toronto Stock Exchange—Curb Section

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Bruck Silk *	------	5½	5½	100	4½ Jan	5½ Jan
Canada Bud Brew *	------	4	4½	210	3¾ Apr	4½ Feb
Canada Vinegars *	------	7¼	7¼	10	6½ Mar	8 Jan
Consolidated Paper *	------	2¾	3	1,737	**2½ Feb**	**4 Jan**
Cons Sand pref 100	------	80	80	10	80 June	80 June
Corr Box pref 100	------	35	35	15	30 Feb	40 Mar
DeHavill pref 100	75	75	75	20	75 Feb	75 Feb
Dominion Bridge *	------	23	23	5	21¼ May	27 Mar
Montreal Power *	------	21½	21½	120	20½ June	29¼ Jan
Ontario Silknit pref 100	38	38	38	14	35 June	45 Jan
Pend-Oreille 1	1.38	1.38	1.55	2,465	**1.20 Apr**	**2.10 Jan**
Supertest ord *	------	21½	21½	20	21½ June	26 Jan
Temisk Min 1	4⅞c	4⅞c	4⅞c	1,000	4⅝c May	8¾c Jan

* No par value.

New York Curb Exchange Forms United Service Organizations Division

A New York Curb Exchange division of the United Service Organizations has been formed with James L. Kirby as Chairman, the Exchange announced on June 24. The other members are Garry Onderdonk, David S. Cooper, Edward A. O'Brien, and Morton Wohglemuth. The committee is obtaining contributions from members of the Exchange and from member firms for the work of the United Service Organizations.

New York Curb Exchange Marks 20th Anniversary of Moving Indoors

The New York Curb Exchange yesterday (June 27) celerated the twentieth anniversary of its moving indoors. In observance of the occasion George P. Rea, President of the Exchange, entertained former presidents at luncheon in the building. The following concerning the incident was issued by the Exchange:

Before the opening of a Curb Exchange Building on June 27, 1921, trading had been conducted on the pavement of lower Broad Street. Since before the Civil War, brokers had gathered at various places on the streets of the financial district to buy and sell securities. In 1908 a group of them organized the New York Curb Agency and in 1911 created the New York Curb Market Association with offices where a Listing Department was maintained although trading continued in the street.

The building, which was opened in 1921, stood on Greenwich Street with a stretch of lawn in front of it on Trinity Place. During the lush markets of the '20's the Exchange outgrew these quarters and erected a fourteen-story addition on Trinity Place, which was opened on Sept. 14, 1931.

Canadian Industry Geared to Greater War Effort, Reports Bank of Montreal

The industrial side of the war program continues to provide the chief impetus in Canadian business activity, and the process of gearing up the industrial structure to greater efforts goes steadily on, the Bank of Montreal reports in its June 23 "Business Summary." The bank's review, issued on June 23, went on to state:

The flow of war orders from Ottawa has not abated and on June 11 the Minister of Munitions and Supply placed the total value of such orders up to that date at more than $1,700,000,000. As steel forms one of the basic materials for most kinds of armaments and munitions, the demand for it has been increasing steadily. In May the output of steel ingots, at 197,114 tons, as compared with 190,170 tons in April and 168,703 tons in May, 1940, reacehed the highest figure for any month in this industry's history.

The range of munitions and armaments now being produced in Canada is infinitely larger than in the last war, when her contribution was mainly confined to shells and explosives, according to the summary. Today Canada is producing millions of shells per annum, and for her explosives program 10 out of the 19 plants allocated to it are already in operation, while the remainder are nearing completion. But, in addition, Canadian factories are now turning out great quantities of small-arm ammunitions and of Bren guns, and have under production in smaller volume anti-aircraft guns, trench mortars, aerial bombs, anti-submarine equipment, minesweeping gear, and numerous other kinds of war equipment never before made in Canada.

Satisfactory Crop Conditions in Canada Reported by Bank of Montreal

With seeding virtually completed, cool weather has promoted sturdy growth of grain crops in the Prairie Provinces of Canada, according to the Bank of Montreal's crop report, issued June 19. Higher temperatures, prevalent for the past few days, will stimulate the progress of all crops. Moisture conditions are generally satisfactory but more rain would be welcome in northern Manitiba, central Saskatchewan and northern Alberta. The bank's report also said:

There has been little damage from frost or insects, but weeds are prevalent in many districts. Pastures are in good condition except in northern Alberta. In Quebec Province seeding and planting conditions generally have been favorable, but, although crops were in the ground earlier than usual, growth has been retarded by cool, dry weather.

In Ontario crops generally have suffered from lack of moisture, and this has largely offset the advantage of an early seeding. In scattered areas recent showers have relieved the situation, but widespread rains are needed to maintain normal growth. In the Maritime Provinces cold, wet weather has caused delay in many areas in the planting of root crops, but the sowing of grain has been completed. In British Columbia hay, grain and vegetable crops are well advanced, but prospects are for light yields of cherries and apples.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 27

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s..1953	52	54	Gen Steel Wares 4½s..1952	66½	68
Alberta Pac Grain 6s..1946	68	69½	Gt Lakes Pap Co 1st 5s '55	66½	68
Algoma Steel 5s.....1948	69½	71	Lake St John Pr & Pap Co		
British Col Pow 4½s..1960	67	69	5½s.....1961	54	56
Canada Cement 4½s..1951	71	72½	Massey-Harris 4½s...1954	62	64
Canada SS Lines 5s...1957	68½	70	McColl-Front Oil 4½s 1949	71	73
Canadian Vickers Co 6s '47	35	37	N Scotia Stl & Coal 3½s '63	57	58½
Dom Steel & Coal 6½s 1955	73	75			
Dom Tar & Chem 4½s 1951	68	70	Power Corp of Can 4½s '59	71	73
Donnacona Paper Co—			Price Brothers 1st 5s..1957	65	67
4s.....1966	50	52	Quebec Power 4s.....1962	69	70½
Famous Players 4½s..1951	69	71	Saguenay Power—		
Federal Grain 6s.....1949	66½	69	4½s series B.....1966	69	72

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 27

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	41½	43	5s.....Oct 1 1942	101¾	102¼
4½s.....Oct 1 1956	40½	42	6s.....Sept 15 1943	102	102¾
Prov of British Columbia—			5s.....May 1 1959	100	101
5s.....July 12 1949	87	90	4s.....June 1 1962	90½	91½
4½s.....Oct 1 1953	81	82½	4½s.....Jan 15 1965	94	95½
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	97	100	4½s.....Mar 2 1950	90½	91½
5s.....June 15 1954	69	72	4s.....Feb 1 1958	82	85
5s.....Dec 2 1959	69	72	4½s.....May 1 1961	82	85
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	81	83	5s.....June 15 1943	62	66
4½s.....Apr 15 1961	77	80	5½s.....Nov 15 1946	59	62
Province of Nova Scotia—			4½s.....Oct 1 1951	52	55
4½s.....Sept 15 1952	88½	90½			
5s.....Mar 1 1960	92	95			

Railway Bonds

Closing bid and asked quotations, Friday, June 27

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	63½	63⅞	4½s.....Sept 1 1946	85¾	86¾
6s.....Sept 15 1942	85¼	86¼	5s.....Dec 1 1954	81¼	82¼
5s.....July 1 1944	104⅛	104½	4½s.....July 1 1960	77	78

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 27

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	98½	99½	6½s.....July 1 1946	107⅛	107¾
4½s.....June 15 1955	98½	99½			
4½s.....Feb 1 1956	98½	99½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	98½	99½	4s.....Jan 1 1962	91	93
5s.....July 1 1969	102	102⅝	3s.....Jan 1 1962	84	86
5s.....Oct 1 1969	102	102½			
5s.....Feb 1 1970	101½	102½			

Montreal Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Algoma Steel *	-----	8	8	55	7 Feb	10 Jan
Amal Electric Corp *	-----	5½	5½	335	5½ June	7½ Mar
Asbestos Corp *	18⅛	17¾	18⅛	395	14⅛ Jan	18⅛ Apr
Associated Breweries *	-----	16	16	275	14½ Jan	17 May
Batnurst Pow & Paper A *	10½	10½	10½	230	10¼ May	13 Jan
Bell Telephone 100	144	144	144½	183	137 May	160 Jan
Brazilian Tr Lt & Power *	7	6⅞	7	1,646	5¼ Feb	7⅛ Jan
Brit Col Power Corp cl A *	-----	25¼	25½	312	22¾ May	26¼ Jan
British Col Pwr Corp B *	1.75	1.75	1.75	55	1.50 Mar	1.75 Apr
Bruck Silk Mills *	-----	5⅛	5⅛	25	4½ Feb	5½ Mar
Building Products A *	-----	14½	14½	160	13¾ Feb	15¼ Jan
Bulolo 5	15¾	15¾	15¾	145	14⅛ May	19 Apr
Canada Cement *	5¼	5	5½	340	4⅛ Feb	6¾ Mar
Canada Cement pref 100	95	94½	95	172	94½ June	100 Jan
Can North Power Corp *	5¾	5¾	6	50	5¼ May	8¾ Jan
Canada Steamship (new) *	3½	3½	3½	207	3½ June	5⅛ Jan
5% preferred 50	19½	19¼	19½	76	17⅛ Feb	21½ Mar
Cndn Car & Foundry *	5½	5½	5¾	405	5 May	10½ Jan
Preferred 25	-----	23	23	25	20½ Apr	27¼ Jan
Canadian Celanese *	-----	22	22	145	18¾ May	28½ Jan
Preferred 7% 100	113	113	113	35	110 May	124 Jan
Cndn Converters 100	-----	17	17	5	17 May	18½ Feb
Cndn Ind Alcohol *	-----	2¼	2⅛	20	2 Feb	3 Jan
Canadian Pacific Ry 25	5½	5½	5¾	590	4½ Feb	6¼ Jan
Cockshutt Plow *	-----	4	4	145	4 May	5¼ Jan
Consol Mining & Smelting 5	-----	35½	36	362	32 May	39 Jan
Distillers Seagrams *	21	21	21¼	245	19 May	28 Jan
Dominion Bridge *	-----	23	23½	60	21½ May	27½ Mar
Dominion Coal pref 25	18¼	18¼	18¼	110	17¼ Feb	20½ Jan
Dominion Glass 100	108½	108½	108½	40	108 May	119 Feb
Dominion Steel & Coal B 25	7	6⅞	7	387	6⅛ May	9⅝ Jan
Dom Tar & Chemical *	-----	3⅝	3⅝	425	3⅝ June	5¼ Mar
Preferred 100	-----	87	87	15	84 June	87 Feb
Dominion Textile *	-----	75	75	775	70 May	82 Jan
Foundation Co of Can *	12	11¾	12	125	10¾ Feb	12½ Jan
Gatineau *	-----	7½	7¾	95	7⅛ Feb	9½ Jan
Rights -----	-----	30c	30c	40	25c Apr	1.25 Jan
General Steel Wares *	-----	4½	5	375	4¼ Feb	6¼ Jan
Preferred 100	87	87	88	20	86 June	93¼ Jan
Gypsum Lime & Alabas *	-----	3	3	395	2⅝ Mar	3½ Jan
Hamilton Bridge *	3	3	3	60	2⅞ May	5 Jan
Hollinger Gold Mines 5	12¼	12¼	12¼	290	12 May	13 Jan
Howard Smith Paper *	11	11	11	490	11 Feb	18¼ Mar
Preferred 100	-----	97	98	15	97 May	100 Jan
Hudson Bay Mining *	25⅜	25⅛	25⅜	205	22¾ May	26¾ Apr
Imperial Oil Ltd *	-----	9⅛	9⅜	382	9 Feb	10¼ Jan
Imperial Tobacco of Can 5	-----	12¾	12¾	777	11⅜ Feb	14 Jan
International Bronze *	-----	13½	13½	100	13½ June	16¾ Jan
Preferred 25	-----	23¼	23¼	10	22 May	25 Jan
Intl Nickel of Canada *	31½	30¾	31⅝	1,508	29½ June	36½ Jan
Intl Petroleum Co Ltd *	-----	13⅜	13¾	318	13⅜ Mar	15⅝ Jan
Int Power pref 100	-----	82	82	25	82 June	87½ Jan
Lake of the Woods *	-----	12½	13	210	12 Feb	16 Jan
Laura Secord 3	-----	9½	9½	75	9 May	10¼ Jan
Legare pref 25	9	9	9	30	6¼ Jan	11 Jan
Massey-Harris *	2½	2¼	2½	150	2 May	3⅜ Jan
McColl-Frontenac Oil *	-----	3⅜	3⅜	70	3¼ June	5¾ Jan
Montreal Cottons pref 100	-----	113	113	10	113 June	118 Jan
Montreal L H & P Cons *	22	21½	22	1,448	20¾ June	29 Jan
Montreal Tramways 100	17	16	18⅜	27	15 May	51 Mar
National Breweries *	24	24	25	855	19 May	27½ Jan
Natl Steel Car Corp *	34½	34½	35	230	31 Feb	38 Jan
Niagara Wire Weaving *	-----	19	19	10	19 June	25½ Jan
Noranda Mines Ltd *	-----	52	52	265	49¼ May	57¾ Jan
Ogilvie Flour Mills *	19⅞	19¾	20	81	18 May	21¾ Jan
Preferred 100	-----	152	152	15	150 June	155 Feb
Power Corp of Canada *	-----	3¾	4¼	56	3⅜ May	5⅞ Apr
Price Bros & Co Ltd *	-----	9	9¼	575	9 Feb	12½ Jan
Quebec Power *	10	10	10	160	9½ June	14½ Jan
Rolland Paper v t -----	-----	9	9	75	8 May	10 Mar
St Lawrence Corp *	-----	1.40	1.40	300	1.40 June	2¾ Jan
Class A pref 50	-----	13¾	14	390	13¾ June	17 Jan
St Lawrence Paper pref 100	-----	32½	32½	10	31 June	40¼ Jan
Shawinigan Wat & Pow *	13¾	13¾	14¾	416	12 May	17 Jan
Sher Williams of Can prf 100	-----	110	110	25	108½ May	115 Jan
Southern Can Power *	-----	8	8½	15	8 June	10⅝ Mar
Steel Co of Canada *	65	64	65	495	59½ Mar	70 Jan
Preferred 25	-----	69	69	375	64 Feb	73 Jan
Viau Biscuit pref 100	-----	54¾	54¾	10	54¾ June	60 Apr
Wabasso Cotton *	-----	28	28	10	24 Feb	28 June
Western Grocers Ltd *	-----	49¼	49¼	5	46 Jan	50 Jan
Winnipeg Electric el A *	-----	80c	85c	263	70c May	1.15 Jan
B *	-----	80c	80c	10	70c May	1.00 Jan
Zellers pref 25	-----	23¾	24	50	23¾ June	24½ Jan
Banks—						
Canadienne 100	-----	1.40	1.40	2	140 June	146 Jan
Commerce 100	-----	147½	147½	42	143 May	162 Jan
Montreal 100	-----	178	178	30	171 Mar	193 Jan
Nova Scotia 100	-----	269	269	7	269 June	284 Jan
Royal 100	155	155	155	37	150 Feb	166 Jan

Montreal Curb Market

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi Pwr & Paper Co..*	80c	80c	80c	1,065	55c Feb	85c Jan
6% cum pref.....100	-----	5¼	6¼	230	4 Feb	7⅞ Jan
Aluminium Ltd *	100	100	103	230	98½ June	115 Jan
Bathurst P & P Co Ltd B *	-----	1.50	1.50	203	2.50 Jan	1.50 June
Beauharnois Power Corp *	9⅛	9⅛	9⅛	113	6½ Mar	10⅛ Apr
Brewers & Dists of Vanc..5	-----	3½	3½	112	3¼ May	5 Jan
Brit Amer Oil Co Ltd.....*	15	15	15¼	320	15 June	18⅝ Jan
CalgartPow6% cum pref100	-----	98¾	98¾	25	98¾ June	102¼ Feb
Canada & Dom Sugar Co. *	-----	23	23	134	20¾ June	27 Jan
Canada Malting Co Ltd..*	-----	24	24	20	33¾ Mar	38 Jan
Cndn Industries Ltd B...*	-----	150	150	28	150 June	207 Jan
Cndn Power & Paper Inv.*	-----	35	35	116	25c June	50c Jan
Canadian Vickers Ltd....*	2	2	2	120	2 Feb	3¼ Jan
7% cum pref.....100	-----	10	10	50	10 May	15 Jan
City Gas & Elec Corp....*	-----	35c	35c	100	35c May	40c Mar
Commercial Alcohols Ltd.*	-----	170	170	150	1.50 Feb	1.95 Jan
Commercial Alcohol pref.5	5	5	5	95	5 Apr	6 Jan
Consolidated Paper Corp.*	2¾	2¾	3	1,260	2¾ May	4 Jan
Dominion Engnrg Works..*	-----	7	7	75	16 June	25 Mar
Donnacona Pap Co Ltd A *	3⅛	3⅛	3⅛	65	2¾ June	5½ Jan
Donnacona Paper cl B...*	2½	2½	3	350	2½ June	5½ Jan
Fleet Aircraft Ltd.....*	-----	3¾	3¾	100	3½ June	5¾ Jan
Ford Motor of Can A....*	15¼	15	15¼	295	15 Jan	16 Apr
Fraser Cos vot trust.....*	-----	7	7¼	460	6 Feb	8 Jan
Lake St John P & P.....*	7	7	7	12	6½ June	11 Jan
MacLaren Pwr & Paper..*	12	12	12	265	11 Feb	15½ Jan
Massey-Har 5% cum prf100	-----	34	34	1	27 Jan	37 Mar
McColl-Fr Oil6% cumprf100	90	90	90	45	90 May	96½ Feb
Melchers Distilleries Ltd..*	-----	1.25	1.25	189	1.25 Jan	1.25 Jan
Preferred.....10	-----	5½	5½	125	5 Apr	5½ Jan
Moore Corp Ltd.....*	44½	44½	45	90	41½ Feb	47¼ Jan
Page-Hersey Tubes Ltd..*	-----	101½	101½	30	98¾ Apr	104 Jan
Provincial Transport Co..*	-----	5½	5½	95	5½ June	7 Mar
SouCndn Pwr6% cum pf100	-----	100	100	41	98 May	104 Jan
United Securities Ltd..100	-----	2½	2½	15	2 May	4¾ Mar
Walk-Good & Worts H...*	38¾	38¾	39¼	155	38½ Mar	47½ Jan
Walker-G & W $1 cum prf *	-----	19½	19½	38	19¼ Feb	20¼ Jan
Mines—						
Aldermac Copper.....*	8c	8c	8c	1,300	8c June	16c Jan
Bousacadillac Gold.....*	-----	1c	1c	1,250	1c June	2½c Feb
Bralorne Mines -----	-----	9.90	9.90	200	9.80 May	10.00 May
Cndn Malartic Gold.....*	52	48	53	750	48c Feb	57c Apr
Dome Mines Ltd.....*	21⅜	21⅜	22	40	21⅜ June	24½ Jan
East Malartic Mines.....1	-----	2.32	2.35	200	2.18 May	2.90 Jan
Francoeur Gold.....*	39c	39c	39c	600	33c June	55c Jan
Kerr-Addison -----	-----	4.20	4.25	200	3.50 Apr	4.45 June
Lake Shore Mines.....1	-----	15½	15½	20	15¾ June	21 Jan
Lamaque.....1	-----	4.50	4.50	286	4.30 May	4.60 June
Malartic Goldfields.....1	-----	1.04	1.04	800	1.04 Jan	1.04 Jan
Moneta-Porcupine.....1	-----	30c	30c	100	30c June	30c June
O'Brien Gold.....1	-----	65c	65c	100	60c Apr	1.10 Jan
Pandora-Cadillac Gold...1	3½c	3½c	3½c	1,000	3½c June	8½c Jan
Pickle-Crow Gold.....1	-----	2.60	2.65	500	2.29 May	3.00 Jan
Shawkey Gold.....1	1¼c	1¼c	1¼c	800	1¼c May	2c Mar
Sherritt-Gordon.....1	-----	67c	67c	550	61c May	84c Jan
Siscoe Gold.....1	-----	51	52	1,100	52c June	69c Mar
Sladen-Malartic Mines...1	17c	17c	17c	400	17c June	33c Feb
Sullivan Cons Mines.....1	-----	55c	55c	500	50c May	65c Mar
Teck Hughes Gold.....1	-----	2.80	2.80	150	2.71 June	3.45 Jan
Upper Canada -----	-----	1.90	2.00	600	1.73 June	2.00 June
Waite-Amulet Mines.....1	-----	3.20	3.20	200	3.10 May	4.05 Jan

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, Low		High	
Wood-Cadillac Mines 1	5⅛c	5⅛c	5½c	800	5c	May	8½c	Jan
Wright-Hargreaves *	------	4.00	4.50	1,000	4.00	June	7.00	Jan
Oil—								
Anglo-Canadian Oil Co *	------	50c	52c	300	65c	Mar	76c	Jan
Commonwealth Pete *	------	19c	19c	100	19c	June	21c	Jan
Dalhousie Oil Co *	------	20c	20c	100	25c	Feb	26c	Jan
Home Oil Co Ltd *	1.90	1.90	1.90	1,275	1.58	May	2.55	Jan

Toronto Stock Exchange

June 21 to June 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi *	------	80c	80c	400	55c	Mar	90c	Jan
Abitibi pref 6% 100	------	5	6¼	330	4	Feb	8	Jan
Acme Gas *	------	6c	6c	50	5½c	Mar	11½c	Jan
Alberta-Pacific Grain prf 100	------	26	26	5	25	Apr	29	Jan
Aldermac *	------	7½c	8¼c	7,155	7½c	June	17c	Jan
Algoma Steel *	------	8	8	15	7	Feb	9¾	Jan
Anglo Canadian *	------	52c	53c	1,800	46c	Apr	81c	Jan
Arntfield 1	6c	5c	6¾c	23,520	3¼c	Apr	9c	Feb
Ashley 1	4½c	4½c	4½c	1,000	3½c	Feb	5½c	Jan
Aunor Gold Mines 1	1.66	1.58	1.66	2,783	1.50	June	2.45	Jan
Bankfield 1	4½c	4½c	5c	102,016	4c	May	8c	Jan
Bank of Nova Scotia 100	270	270	270	17	270	June	283	Feb
Bank of Toronto 100	------	240	240	2	240	June	250	Jan
Base Metals *	7c	7c	7c	100	7c	Mar	11c	Jan
Bath Power cl A *	------	10¼	10¼	20	10¼	June	13	Jan
Bear Exploration 1	6½c	6c	7½c	13,100	6c	June	15c	Feb
Beattie Gold 1	1.05	1.05	1.08	250	1.00	May	1.20	Jan
Beatty cl A *	------	6	6	100	4¼	Mar	8	Jan
Bell Telephone Co 100	144	143½	145	186	137	May	160½	Jan
Bidgood Kirkland 1	8c	8c	9c	7,400	7c	May	13½c	Jan
Blue Ribbon preferred 50	------	34¼	34¼	20	32	June	37½	Jan
Bobjo 1	6c	6c	6½c	3,000	6c	Mar	11c	Jan
Bonetal 1	------	51	52	8,006	47c	June	52c	June
Bralorne *	------	10	10½	260	9.50	Feb	10.50	Apr
Brazilian Traction *	6⅞	6⅜	6⅞	562	5	Feb	7⅝	Jan
Brewers & Distillers 5	------	3½	3½	30	3	May	5½	Jan
British American Oil *	15	15	15⅝	1,764	15	June	18¼	Jan
B C Power cl A *	25½	25½	25½	58	23	Apr	26	Jan
Class B *	1.25	1.00	1.25	4	1.25	Apr	1.50	June
British Dom Oil *	------	6c	6½c	1,500	6c	June	11½c	Jan
Broulan-Porcupine 1	81c	81c	83c	13,800	71c	Feb	1.10	Jan
Buffalo-Ankerite 1	------	3.80	3.85	325	3.40	June	5.95	Jan
Buffalo-Canadian *	4c	3¼c	4c	6,000	2½c	Mar	6c	Apr
Building Products *	------	14	14	50	13¼	June	15	Apr
Burlington Steel *	8½	8½	8½	10	7¾	Feb	10¾	Jan
Calgary & Edmonton *	1.10	1.10	1.15	1,550	1.05	May	1.49	Jan
Calmont 1	16c	16c	16c	700	14c	May	24½c	Jan
Can Bread cl A 100	------	99	99	15	95	Apr	100	June
Canada Cement *	------	5¼	5¼	22	4¾	Feb	7	Mar
Canada Malting *	32½	32½	32½	100	32½	June	39	Jan
Can Permanent Mtge 100	123	120	123	18	120	June	136	Jan
Canada Steamships *	------	3½	3⅝	200	3½	June	5	Jan
Preferred 50	------	19	19	65	17	Feb	21¼	Mar
Canadian Breweries *	70c	70c	70c	400	60c	Apr	1.00	Jan
Preferred *	------	23	23	5	22	Mar	25	Jan
Canadian Bank of Com 100	------	147	147½	13	143	May	163	Jan
Canadian Canners cl A 20	------	19¾	19¾	165	18½	Jan	20	May
Cndn Canners class B *	------	9¼	9¼	30	8½	May	10	Jan
Canadian Car *	5½	5½	5¾	300	4⅞	May	10½	Jan
Preferred 25	------	22½	22½	20	20¾	Apr	28	Jan
Canadian Celanese *	22	22	22	20	19¾	May	29	Jan
C G E 50	------	211	211	5	210	Apr	220	Jan
Cndn Ind Alcohol cl A *	------	2¼	2¼	20	2	Mar	3	Jan
Canadian Locomotive *	------	7	7	60	6½	June	9	Mar
Canadian Malartic *	52	52	54	5,600	47c	Feb	58c	Apr
Canadian Oil pref 100	------	118	118	10	118	Mar	121	Feb
C P R 25	5⅜	5⅜	5¾	1,625	4¾	Feb	6¼	Jan
Canadian Wine *	------	4	4	100	3⅝	May	4	June
Cariboo 1	2.10	2.10	2.10	100	2.10	June	2.91	Jan
Central Patricia 1	------	1.67	1.70	900	1.65	Feb	1.95	Jan
Central Porcupine 1	16c	16c	18c	5,000	9c	Jan	21c	May
Chesterville 1	1.41	1.40	1.49	9,234	1.10	May	1.74	Jan
Chromium *	25c	22c	28c	4,800	12c	Feb	40c	May
Cochenour 1	70c	70c	70c	2,600	65c	June	1.04	Jan
Cockshutt *	------	4	4	130	3¾	June	5¾	Jan
Coniagas 5	1.50	1.50	1.50	500	1.50	Apr	1.55	Feb
Coniaurum *	1.29	1.29	1.29	300	1.13	June	1.55	Jan
Consolidated Bakeries *	------	9	9	5	9	Apr	14	Jan
Cons Smelters 5	36	35	36	433	31¾	May	39½	Jan
Consumers Gas 100	113	112	112	78	112	June	145	Jan
Cub Aircraft *	55	55	55	50	50	Apr	105	Jan
Davies Petroleum *	12½c	12½c	13c	1,800	12c	May	16½c	Jan
Dist Seagram *	20½	20½	21¾	146	18½	May	28¼	Jan
Preferred 100	------	85	85	5	84	June	97½	Jan
Dome *	21¾	21¾	22¼	341	21¼	May	24¾	Jan
Dominion Bank 100	185	185	190	37	184	June	200	Jan
Dominion Foundry *	------	18	18	50	17	Feb	24	Feb
Dom Foundry pref 100	106	106	106	10	105	Mar	107	Feb
Dominion Steel el B 25	------	7	7¼	535	6¼	May	9¼	Jan
Dominion Stores *	4	4	4⅛	80	4	May	5¼	Apr
Dominion Tar *	------	3¾	3¾	100	3½	June	5⅛	Mar
Preferred 100	------	88	88	5	83½	Feb	88	Mar
Dom Woollens pref 20	7¼	7¼	8	105	6¼	Mar	8	June
Duquesne Mining 1	------	9	9	1,000	8½c	June	16½c	Jan
East Malartic 1	2.30	2.30	2.38	8,475	2.17	May	2.95	Jan
East Theatres 1	4	4	4	5	4	June	4	June
Easy Wash *	------	2½	3	120	2	June	3	June
Eldorado 1	31c	31c	34c	5,600	30c	June	52c	Jan
English Electric class A *	------	25	25	50	24	Mar	29	Jan
Extension Oil *	------	13½c	13½c	1,000	11½c	May	16¾c	Jan
Falconbridge *	2.50	2.50	2.60	360	1.97	Feb	2.60	Jan
Fanny Farmer 1	------	22	23¼	275	21¼	May	28	Jan
Federal Kirkland 1	------	3¾c	3¾c	1,500	3½c	Mar	6c	Jan
Fernland 1	------	1½c	1½c	3,000	1¼c	June	6½c	Jan
Fleet Aircraft *	------	3⅝	3¾	95	3½	May	6	Jan
Ford A *	15½	15¼	15½	724	14¾	Feb	16¼	Apr
Francoeur *	38c	38c	39c	9,100	34¼c	June	54c	Jan
General Steel Wares *	------	4½	4⅞	90	4½	Feb	6	Jan
Gillies Lake 1	------	3½c	3½c	1,000	3½c	June	4½c	Jan
God's Lake *	30c	30c	31c	3,801	21c	June	39c	Jan
Goldale 1	12c	12c	12¼c	6,500	11¼c	Mar	16¼c	Jan
Golden Gate 1	7c	6½c	7½c	3,950	5c	Mar	13c	Jan
Goodyear *	------	69¼	70½	20	67½	May	80	Jan
Preferred 50	52¾	52¾	52¾	20	52¾	June	55½	Apr
Graham-Bousquet 1	------	2c	2c	11,000	1¾c	Mar	2½c	Jan
Grandoro *	------	4¾c	5c	2,000	3½c	May	6¼c	Feb
Great Lakes v t pref *	------	12½	13	44	12	June	19¾	Jan
Gypsum *	2½	2¾	3	1,025	2½	June	3½	Jan
Halcrow-Sway 1	5½c	5c	5½c	6,400	5	June	29½	Apr
Hallnor Mines 1	4.00	4.00	4.00	600	4.00	June	5.40	Jan
Hamilton Bridge *	------	3	3⅛	55	3	May	5¼	Jan
Harding Carpets *	3	3	3	50	2½	Apr	3½	Jan
Hard Rock 1	------	68c	70c	4,470	67c	May	1.10	Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Harker 1	------	3½c	3½c	1,000	3c	May	8c	Jan
Highwood *	8c	8c	8c	2,200	6c	June	15c	Jan
Hinde & Dauch *	------	9¾	10	285	8½	Apr	10½	Jan
Hollinger Consolidated 5	12¼	12¼	12¼	2,060	12	May	13¼	Jan
Home Oil Co *	1.90	1.80	1.90	3,475	1.59	May	2.54	Jan
Homestead 1	2c	2c	2c	2,000	1¼c	Feb	2c	May
Howey 1	23c	22c	23c	7,050	21c	May	30c	Jan
Hudson Bay *	25¼	25	25¼	266	23½	June	26¾	Jan
Huron & Erie 100	------	53	53	29	52	Feb	56	Apr
Imperial Oil Co *	9	9	9¼	2,586	8⅞	May	10¼	Jan
Imperial Tobacco ord 5	12½	12½	12⅝	120	11¾	Feb	13¾	Jan
Inspiration 1	------	25c	25c	1,200	20c	Jan	33c	Apr
Intl Met pref 100	------	100	100	5	93	Feb	105	Jan
Intl Milling pref 100	112	112	112	10	110	May	115¾	Jan
International Nickel *	31¾	31	31¾	1,001	29¼	June	36¾	Jan
International Petroleum *	------	13½	13½	524	13¾	Mar	15¾	Jan
Jack Waite 1	16c	13½c	16c	9,400	12c	May	27c	Jan
Jason Mines 1	39c	39c	43c	15,400	35c	May	46c	Apr
Kerr-Addison 1	4.20	4.20	4.25	13,618	3.05	Feb	4.45	June
Kirkland Lake 1	70½c	70½c	74c	6,450	73c	June	1.05	Jan
Lake Shore 1	15¾	15¼	15½	238	15½	May	21	Jan
Lamaque G *	------	4.50	4.55	668	4.25	Mar	5.15	Jan
Lapa-Cadillac 1	------	9½c	10c	1,500	6¼c	Mar	12½c	Jan
Laura Secord (new) 3	9½	9½	9½	150	9	Apr	10¼	Jan
Leitch 1	47c	47c	48½c	3,400	45c	Feb	60c	Jan
Little Long Lac *	1.86	1.75	1.86	1,100	1.60	Apr	2.06	Jan
Loblaw A *	25	24¾	25	350	24	Mar	27	Jan
B *	------	22½	23½	156	22½	May	26	Jan
Macassa Mines 1	------	3.80	3.80	481	3.45	Feb	4.30	Jan
McL Cockshutt 1	1.65	1.62	1.68	5,350	1.49	May	2.35	Jan
Madsen Red Lake 1	68c	59c	68c	45,185	50c	Feb	70c	Apr
Malartic (G F) 1	1.02	1.02	1.05	6,400	87c	May	1.17	Jan
Maple Leaf Milling *	1.60	1.60	1.85	725	1.49	May	2.75	Jan
Massey-Harris *	2½	2½	2⅝	1,792	2	May	3⅜	Jan
Massey-Harris pref 100	35½	33¾	36½	495	25	Jan	37	Mar
McColl *	3½	3½	3½	402	3¼	May	5¾	Jan
McDougall-Segur *	------	4½c	4½c	1,000	4c	May	8c	Feb
McIntyre 5	------	47¾	47¾	156	46¼	May	51¼	Jan
McKenzie 1	------	1.08	1.10	1,565	1.01	Apr	1.32	Jan
McWatters *	15c	15c	15c	1,500	15c	June	24c	Mar
Model Oils 1	------	15c	15c	500	15c	June	15c	June
Modern Containers *	------	15½	15½	10	15	May	16¾	Jan
Moneta 1	------	32c	32c	952	32c	June	54c	Jan
Moore Corp *	44¼	44¼	45	283	41	Feb	47¼	Jan
National Grocers pref 20	------	25	25	25	24¾	June	25½	Mar
Naybob 1	22c	22c	23c	10,800	21½c	Feb	31c	Jan
Negus Mines 1	------	65c	65c	1,500	60c	May	75c	May
Nipissing 5	------	1.09	1.09	200	1.00	Feb	1.18	Jan
Noranda Mines *	52	52	52	231	49¾	Feb	57¾	Jan
Norgold 1	2¾c	2¾c	2¾c	4,500	2¾c	June	4c	Jan
Northern Canada *	------	30c	30c	500	30c	June	50c	Feb
Northern Star pref 5	------	3	3	100	3	June	3¾	Jan
O'Brien 1	63c	63c	65c	2,100	56c	May	1.15	Jan
Okalta Oils *	40c	40c	40c	500	35c	May	75c	Jan
Omega 1	15c	14½c	15c	2,620	10c	June	17c	Apr
Pacalta Oils *	2⅛c	2⅛c	2⅛c	1,000	2⅛c	Apr	4¼c	May
Page-Hersey *	102	101	102	125	95½	Apr	105	Jan
Pamour Porcupine *	1.05	1.05	1.09	2,700	98c	June	1.65	Jan
Paymaster 1	15¼c	15c	17c	19,575	15c	June	28c	Jan
Perron 1	1.38	1.35	1.40	1,300	1.27	May	1.69	Jan
Pickle-Crow 1	2.80	2.59	2.80	6,555	2.25	May	3.00	Jan
Porto Rico pref 100	------	96	96	10	95½	Jan	99	May
Powell-Rouyn *	------	55c	55c	1,100	52½c	June	1.04	Jan
Power Corp *	------	4¼	4½	40	3¾	May	6	Jan
Premier 1	88c	88c	88c	800	88c	Feb	94½c	Jan
Pressed Metals *	8	8	8¼	410	7¾	June	9½	Jan
Preston E Dome 1	3.00	2.96	3.05	14,555	2.70	Feb	3.40	Jan
Reno Gold 1	10c	10c	10c	600	10c	June	13½c	Jan
Roche (L L) 1	3½c	3½c	3½c	1,000	3c	June	5c	Jan
Royal Bank 100	155	153	155	26	149	May	166¼	Jan
St Anthony 1	------	8c	8½c	7,500	8c	May	14½c	Jan
St Lawrence Corp cl A 50	------	14	14	50	13¾	June	14¾	May
San Antonio 1	2.40	2.30	2.40	1,564	2.03	Feb	2.65	Jan
Senator-Rouyn 1	41c	40c	43c	3,800	35c	June	59c	Jan
Shawinigan *	------	13¼	13¾	5	12	June	17	Jan
Sheep Creek 50c	80c	80c	80c	100	73c	May	85c	Jan
Sherritt-Gordon 1	66c	65½c	68c	5,320	61c	June	87c	Jan
Silverwoods pref *	------	6	6	213	5½	May	6½	June
Simpsons pref 100	------	94	94	50	91	Apr	100	Mar
Siscoe Gold 1	52c	51c	53c	3,025	51c	June	69c	Mar
Sladen-Malartic 1	------	17c	17c	1,600	14c	June	43c	Jan
Slave Lake 1	7c	7½c	7¾c	14,600	6½c	May	19½c	Feb
South End Petroleum *	------	1¾c	1¾c	1,000	1½c	Mar	4c	May
Standard Chemicals *	12	12	12½	158	9	May	12½	June
Standard Paving *	------	60c	60c	130	50c	Mar	90c	Jan
Preferred *	------	3½	3½	40	2½	Feb	3¾	Mar
Standard Radio *	------	2½	2½	300	2¼	May	2¾	May
Steel of Canada *	------	63¾	64¼	87	59½	Mar	70	Jan
Preferred 25	------	67	69½	35	67	Apr	73½	Jan
Steep Rock Iron Mines *	1.15	1.10	1.18	11,800	81c	Mar	1.78	Jan
Straw Lake *	2c	2c	2½c	11,200	2c	June	4½c	Mar
Sudbury Basin *	1.19	1.19	1.22	700	1.10	Apr	1.65	Jan
Sudbury Contact 1	2¼c	2¼c	2¼c	1,500	2½c	June	5½c	Jan
Sylvanite Gold 1	------	2.42	2.45	350	2.40	Apr	2.90	Jan
Tamblyn com *	------	11	11	10	10	Feb	11¾	Jan
Teck Hughes 1	2.80	2.75	2.80	1,770	2.71	May	3.75	Jan
Texas-Canadian 1	------	1.00	1.15	600	95c	Mar	1.25	Apr
Tip Top Tailors *	------	6	6	20	6	June	10	Mar
Toburn 1	------	1.50	1.50	500	1.48	June	1.80	Jan
Toronto General Trusts 100	------	64	64	11	64	June	80	Feb
Transcontinental Res *	23c	23c	26c	7,500	20c	May	50c	Jan
Twin City *	------	1.30	1.30	75	1.00	Apr	2.00	Feb
Uchi Gold 1	9c	8¾c	9c	8,800	6c	May	39c	Jan
Union Gas *	10⅞	10¾	11	1,821	10½	June	14½	Jan
United Fuel cl A pref 50	30½	30½	30½	10	30½	June	38¼	Jan
Class B pref 25	------	3¾	3¾	12	2¾	Apr	5⅜	Jan
United Steel *	------	2⅞	3⅛	105	2⅝	Mar	4	Jan
Upper Canada 1	1.90	1.81	2.05	37,660	1.27	Feb	2.28	Jan
Ventures *	------	3.40	3.40	390	2.95	May	4.25	Jan
Waite Amulet *	3.30	3.20	3.25	2,355	3.10	Apr	4.10	Jan
Walkers *	39	39	39¾	170	37	May	48	Jan
Preferred *	19½	19½	20	926	19¾	Mar	20¼	Jan
Wendigo 1	------	17	17	1,000	16c	May	26c	Jan
Westons *	10	9⅞	10	880	8	May	11	Jan
Westons pref 100	94	94	94	22	90	Feb	98	Jan
Wiltsey-Coghlan 1	------	1¼c	1¼c	1,500	1c	Apr	1¾c	Jan
Winnipeg Electric cl A *	80c	80c	80c	29	75c	May	1.15	Jan
Preferred 100	4	4	4	10	4	May	7½	Jan
Wood-Cadillac 1	6c	6c	6c	1,000	5c	May	9c	Jan
Wright Hargreaves *	4.00	3.85	4.70	39,753	3.85	June	7.00	Jan
Ymir Yankee *	------	6¼c	6½c	600	4c	Mar	8c	Mar
Bonds—								
War Loan (1st)	------	101¼	101¼	$1,500	101	Feb	101¾	Mar
War Loan, 2d	98½	98½	98⅝	23,200	98½	May	99⅛	Mar

* No par value.

(Concluded on page 4107)

Quotations on Over-the-Counter Securities—Friday June 27

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	101	102
a2s Jan 1 1977	104	104¾
a2s June 1 1980	104	104¾
a3¼s July 1 1975	107	108½
a3½s May 1 1954	111½	112½
a3½s Nov 1 1954	111¾	113
a3½s Mar 1 1960	111½	113
a3½s Jan 15 1976	111¾	113¼
a4s May 1 1957	116¾	118¾
a4s Nov 1 1958	117½	119
a4s May 1 1959	117¾	119¾
a4s May 1 1977	121½	123½
a4s Oct 1 1980	122¾	124¼
a4¼s Sept 1 1960	122	123
a4¼s Mar 1 1962	122¾	124
a4¼s Mar 1 1964	123½	124¾
a4¼s Apr 1 1966	124	125¼
a4¼s Apr 15 1972	124½	126½
a4¼s June 1 1974	125½	127½
a4¼s Feb 15 1976	126¾	127¾
a4¼s Jan 1 1977	126¾	128¼
a4¼s Nov 15 1978	127½	129
a4¼s Mar 1 1981	128½	130
a4¼s May 1 1957	122½	123½
a4¼s Nov 1 1957	123¼	124½
a4¼s Mar 1 1963	126¾	128
a4¼s June 1 1965	127½	129
a4¼s July 1 1967	128½	130
a4¼s Dec 15 1971	129½	131
a4¼s Dec 1 1979	133¼	134¾

New York State Bonds

	Bid	Ask
2s July 1944	104¼	104¾
2s 1976	b1.80	---
2s 1981	b1.85	---
3½s Mar 1970	139	142
4s Mar 1961	140½	142½
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.95	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	149½	---
Can & High Imp 4½s 1965	147	---
World War Bonus—		
4½s April 1941 to 1949	b0.90	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140	---
Canal Imp 4s J&J '60 to '67	140½	---
Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	110	111
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103½	104½
3s 4th ser Dec 15 '76	101	101½
3½s 5th ser Aug 15 '77	103¼	104¼
3s 6th series 1975	101	101½
Pennsylvania Turnpike—		
3½s August 1968	104¾	105¼
Triborough Bridge—		
3½s s f revenue 1980	103¼	104¼
3s serial rev 1953-1975	b2.60	98½
2½s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	107	109
4½s July 1952	107	109
5s Apr 1955	100	101
5s Feb 1952	108	111
5½s Aug 1941	100¼	101
Hawaii—		
4½s Oct 1956 Apr '46	112	115
U S Panama 3s June 1 1961	126	128
Govt of Puerto Rico—		
4½s July 1952	117	120
5s July 1948 opt 1943	107	108½
U S conversion 3s 1946	110½	111¼
Conversion 3s 1947	112	113

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108[11]/16	108[13]/16
3s 1956 opt 1946 J&J	109[11]/16	109[13]/16
3s 1956 opt 1946 M&N	110[9]/16	110[7]/16
3¼s 1955 opt 1945 M&N	109[7]/16	109[11]/16
4s 1946 opt 1944 J&J	110⅜	110⅝
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1½s	99	---
Atlantic 1½s, 1¾s	99	---
Burlington	r11	---
Chicago	r2½	---
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas 2s, 2½s	99½	---
First Trust Chicago—		
1s, 1¼s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¾s, 5½s	82	---
Illinois Midwest 4¾s, 5s	100	---
Iowa 4¾s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New York 5s	88	---
North Carolina ½s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1¼s, 1½s	99½	---
St. Louis	r24	26
San Antonio ¾s, 2s	99½	---
Southern Minnesota	r15½	17
Southwest (Ark) 5s	93½	---
Union Detroit 2½s	100	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	98	104
Atlantic	100	60	---
Dallas	100	85	90
Denver	100	80	90
Des Moines	100	52	58
First Carolinas	100	23	28
Fremont	100	2	5
Lincoln	100	7	10
New York	100	3	7
North Carolina	100	120	130
Pennsylvania	100	53	59
San Antonio	100	130	140
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

	Bid	Ask
‡¾% due July 1 1941	b .30%	---
¾% due Aug 1 1941	b .25%	---
¾s due Sept 2 1941	b .25%	---
‡¾% due Sept 2 1941	b .30%	---
¾% due Oct 1 1941	b .25%	---
¾% due Nov 1 1941	b .25%	---
¾s due Dec 1 1941	b .25%	---
‡¾% due Jan 2 1942	b .35%	---
¾s due Feb 2 1942	b .30%	---
‡¾% due Mar 2 1942	b .40%	---
‡¾% due May 1 1942	b .40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾%—Aug 1 1941	100.17	100.19
1%—Nov 15 1941	100.21	100.23
¾%—May 1 1943	100.26	100.28
Federal Home Loan Banks		
¾s—Apr 15 1942	100.10	100.12
2s—Apr 1 1943	102.19	102.23
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100⅛	101.11	101.14
1½s Jan 3 1944—		
Jan 3 1942 at 101⅛	101.22	101.25
Reconstruction Finance Corp—		
½%—Nov 1 1941	100.22	100.24
½%—Jan 15 1942	100.21	100.23
1%—July 1 1942	101.1	101.0
‡⅞%—Oct 15 1942	100.23	100.25
‡1⅛%—July 15 1943	101.1	101.3
‡1s—Apr 15 1944	100.23	100.25
U S Housing Authority—		
¼% notes Nov 1 1941	100.1	100.3
1¼% notes Feb 1 1944	102.14	102.16

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	235	240
Continental Illinois Natl Bank & Trust	33 1-3	84	87
First National	100	264	274
Harris Trust & Savings	100	314	324
Northern Trust Co	100	516	529
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36	38

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15½	17
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	z85	---
Chase National	13.55	31¼	33¼
Commercial National	100	176	182
Fifth Avenue	100	z660	700
First National of N Y	100	1435	1475
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	27¾	29¼
National Safety	12½	12	15
Penn Exchange	10	14	17
Peoples National	50	45	50
Public National	17½	29¼	30¾
Sterling Nat Bank & Tr	25	24	26

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	331	339
Bankers	10	52¼	54¼
Bronx County	35	14½	17½
Brooklyn	100	72¾	77¾
Central Hanover	20	97	100
Chemical Bank & Trust	10	44¾	46¾
Clinton	50	30	35
Colonial	25	10	12
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	43¾	44¾
Empire	50	43½	46½
Fulton	100	195	215
Guaranty	100	283	288
Irving	10	11¼	12¼
Kings County	100	1560	1610
Lawyers	25	27½	30½
Manufacturers	20	37¾	39¾
Preferred	20	z51¼	53¼
New York	25	96½	99½
Title Guarantee & Tr	12	2	3
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1335	1385

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	100	104
5% preferred	100	109¼	112½
Emp & Bay State Tel	100	47	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	z79	83
New York Mutual Tel	25	z17	---
Pac & Atl Telegraph	25	17	19
Peninsular Telep com	*	30⅛	31⅞
Preferred A	25	30½	32¼
Rochester Telephone—			
$6.50 1st pref	100	111	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	149	152½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅝
Bohack (H C) common	*	1½	2½
7% preferred	100	23½	27½
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	11¼	12¼
United Cigar-Whelan Stores			
$5 preferred	*	18¼	19¾

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102¾
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102½
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	104	---
New Mexico 4½s	101½	102¾
N Y (Metrop area) 4¼s	101¼	102¼
4½s	102	103¼
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w-i When issued w-s With stock. z Ex-dividend.

x Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Friday June 27—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1835

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	73¼
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	100
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	83
Beech Creek (New York Central)	50	2.00	29½	31½
Boston & Albany (New York Central)	100	8.75	88	91
Boston & Providence (New Haven)	100	3.50	20	23
Canada Southern (New York Central)	100	3.00	z35	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	92½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	69	73½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84
Betterment stock	50	2.00	48½	50
Delaware (Pennsylvania)	25	3.00	47¾	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61	64
Georgia RR & Banking (L & N-A C L)	100	9.00	145½	151½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39½	42
Michigan Central (New York Central)	100	50.00	500	700
Morris & Essex (Del Lack & Western)	50	3.375	25½	26¾
New York Lackawanna & Western (D L & W)	100	5.00	54½	57
Northern Central (Pennsylvania)	50	4.00	z95	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173½	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54½	57½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136½	141½
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248	252
Utica Chenango & Susquehanna (D L & W)	100	6.00	46¾	50
Valley (Delaware Lackawanna & Western)	100	5.00	59	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	61
Preferred	100	5.00	61½	64
Warren RR of N J (Del Lack & Western)	50	3.50	22	25
West Jersey & Seashore (Penn-Reading)	50	3.00	54¾	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2½s	b2.25	1.90	Missouri Pacific 4½s-5s	b1.85	1.40
Baltimore & Ohio 4½s	b1.90	1.40	2s-2½s and 3½s	b2.25	1.80
Bessemer & Lake Erie 2½s	b1.70	1.30	Nash Chat & St Louis 2¼s	b2.20	1.90
Boston & Maine 5s	b2 50	1.50	New York Central 4½s	b1.85	1.40
			2½s and 2½s	b2.20	1.90
Canadian National 4½s-5s	b4.35	3.50	N Y Chic & St Louis 4s	b2.50	1.75
Canadian Pacific 4½s	b4.25	3.40	N Y N H & Hartford 3s	b2.25	1.75
Central RR of N J 4½s	b1.50	1.00	Northern Pacific 2¼s-2¾s	b1.85	1.40
Central of Georgia 4s	b3.80	3.25	No W Retr Line 3½s-4s	b3.50	2.50
Chesapeake & Ohio 4½s	b1.60	1.25			
Chic Buri & Quincy 2½s	b1.65	1.25	Pennsylvania 4s series E	b1.90	1.40
Chic Milw & St Paul 5s	b2.25	1.75	2¼s series G & H	b2.15	1.60
Chic & Northwestern 4½s	b1.75	1.25	Pere Marquette—		
Clinchfield 2¼s	b2.25	1.90	2½s-2¾s and 4½s	b1.90	1.50
			Reading Co 4½s	b1.75	1.40
Del Lack & Western 4s	b2.50	1.75			
Denv & Rio Gr West 4½s	b2.00	1.50	St Louis-San Fran 4s-4½s	b1.70	1.40
Erie 4½s	b1.75	1.45	St Louis S'western 4½s	b1.85	1.35
Fruit Growers Express—			Shippers Car Line 5s	f1.85	1.50
4s, 4½s and 4½s	b1.60	1.20	Southern Pacific 4½s	b2.00	1.50
Grand Trunk Western 5s	b3.50	2.50	2¼s	b2.50	1.40
Great Northern Ry 2s	b1.75	1.25	Southern Ry 4s and 4½s	b1.75	1.40
Illinois Central 3s	b2.30	1.80			
Kansas City Southern 3s	b2.35	1.85	Texas & Pacific 4s-4½s	b1.85	1.50
Lehigh & New Engl 4½s	b1.85	1.40	Union Pacific 2½s	b1.85	1.40
Long Island 4½s and 5s	b1.75	1.35			
Louisiana & Ark 3½s	b2.00	1.50	Western Maryland 2s	b1.90	1.40
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch—			West Fruit Exp 4½s-4½s	b1.75	1.35
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2¼s	b1.75	1.25

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s 1954	109	---
5s 1958	105¼	---	Ohio Water Service 4s 1964	108	110
Atlantic County Water—			Oregon-Wash Water Serv—		
5s 1958	104¾	---	5s 1957	99	102
Calif Water Service 4s 1961	108½	110	Pittsburgh Sub Water—		
Community Water Service			5s 1951	103½	105½
5½s series B 1946	88½	92½			
6s series A 1946	92	96	Richmond Water Works—		
			1st 5s series A 1957	105½	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s 1948	73½	77½	Water 5s 1951	101½	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s 1966	107	---	4½s 1958	103	105
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s 1961	101	---
1st 5s series A 1957	105¼	---	1st & ref 5s A 1967	100½	103
Kankakee Water 4½s 1959	103	---	Shenango Val 4s ser B 1961	103	---
Kokomo Water Works—			South Bay Cons Water—		
1st 5s series A 1958	105½	---	5s 1950	76	80
			Spring Brook Wat Supply		
Monmouth Consol Water—			5s 1965	108½	110½
M5s 1956	101	103	Springfield City Water—		
onongahela Valley Water			4s A 1956	105	---
5½s 1950	102¼	---	Union Water Service—		
Muncie Water Works—			5½s 1951	103½	105½
5s 1965	105½	---	West Va Water Service—		
			1st 4s 1961	107	109
New Rochelle Water—			Western N Y Water Co—		
5s series B 1951	99½	102½	1st 5½s series A 1950	104	---
5½s series A 1951	101	103½	1st 5s series B 1950	102	---
New York Water Service—			1st conv 5s 1951	100	---
5s 1951	99	101½	deb 6s extended 1950	98	101

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & Co.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	12¼	13¼
Common (no par)	4½	5½
Chicago & North Western Ry—		
5% preferred (par $100)	11¼	11¾
Common (no par)	3½	4
Erie RR—		
5% preferred A (par $100)	34	34½
Certificates ben interest in common stock	5½	5½
Missouri Pacific RR common	2¼	2¾
Prior preferred	16¼	17
Second preferred	5½	5½
Norfolk & Southern RR—		
Common (no par)	4¼	4¾
Ctfs of beneficial interest in J L Roper Lumber Co	47	52
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	84½	86½
General mortgage income A 4½s 2014	f42¾	44¾
General mortgage income convertible B 4½s 2039	f32½	34
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	70¼	71
Second mortgage convertible income 4½s 1999	28¼	28½
Erie RR—		
First mortgage 4½s A 1957	102½	104½
First mortgage 4s B 1995	85½	86
General mortgage income convertible 4½s A 2015	f53	53½
Missouri Pacific RR 1st 4s 1990	70¾	71½
Income 4s series A 2005	40½	42
Income 4½s series B 2015	26¾	27¾
Norfolk Southern Ry—		
First mortgage 4½s 1998	34½	35½
General mortgage convertible income 5s 2014	f21	22

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3½	4½
American Arch	*	31	34
Amer Bemberg A com	*	12½	14½
American Cyanamid—			
5% conv pref 1st ser	10	12	12¾
2d series	10	11½	12½
3d series	10	11½	12¼
Amer Distilling Co 5% pf	10	3½	4½
American Enka Corp	*	50	52½
American Hardware	25	21¾	23½
Amer Maize Products	*	16	18½
American Mfg 5% pref	100	79	83
Amer Viscose Corp	14	24½	24¾
5% preferred	100	110¼	110¾
Arden Farms com v t c	1	1½	2½
$3 partic preferred	*	42¼	44½
Arlington Mills	100	39	42
Art Metal Construction	10	17	18¾
Autocar Co com	10	12⅞	14½
Botany Worsted Mills cl A	5	1¾	2¾
$1.25 preferred	10	3¾	4½
Brown & Sharpe Mfg	50	170	174
Buckeye Steel Castings	*	19¼	21
Chic Buri & Quincy	100	40	42
Chilton Co common	10	4½	5⅞
City & Suburban Homes	10	6	6¾
Coca Cola Bottling (N Y)	*	60	64½
Columbia Baking com	*	13½	15½
$1 partic preferred	*	25½	28
Consolidated Aircraft—			
$3 conv pref	*	60¾	63¼
Crowell-Collier Pub	*	18¾	20¼
Cuban-Amer Manganese	2	6⅜	7⅜
Dentists Supply com	10	46	49
Devoe & Raynolds B com	*	14¾	16½
Dictaphone Corp	*	27	30
Dixon (Jos) Crucible	100	33½	36½
Domestic Finance cum pf	*	27	30
Draper Corp	*	65½	68
Dun & Bradstreet com	*	32¾	34¼
Farnsworth Telev & Rad	1	2	2⅞
Federal Bake Shops	*	12	13½
Preferred	30	27	---
Foundation Co Amer shs	*	4	5
Garlock Packings com	*	51¾	53¼
Gen Fire Extinguisher	*	14	15
Gen Machinery Corp com	*	25½	27¼
Giddings & Lewis			
Machine Tool	2	13¾	15¼
Good Humor Corp	1	2¼	4
Graton & Knight com	*	6	7½
Preferred	100	65	68
Great Lakes SS Co com	*	40½	43
Great Northern Paper	25	36⅜	38⅞
Harrisburg Steel Corp	5	14⅜	15¾
Interstate Bakeries com	*	1⅛	1⅜
$5 preferred	*	23¼	25
King Seeley Corp com	1	8	9
Landers Frary & Clark	25	21	23
Lawrence Portl Cement	100	14	16
Long Bell Lumber	*	22	23
$5 preferred	100	92¾	95¾
Mallory (P R) & Co	*	12½	13⅞
Marlin Rockwell Corp	1	54	56
Merck & Co com	1	26¼	27½
6% preferred	100	118	---
Muskegon Piston Ring	2½	10¼	11¾
National Casket	*	12	14½
Preferred	*	79	83½
Nat Paper & Type com	1	3⅛	4
5% preferred	50	24	27
National Radiator	10	7⅜	8⅜
New Britain Machine	*	42½	44½
Ohio Match Co	*	8	9½
Pan Amer Match Corp	25	10	11½
Pepsi-Cola Co	*	189	199
Permutit Co	1	5⅞	6⅞
Petroleum Conversion	1	.06	.20
Petroleum Heat & Power	*	1⅝	2⅛
Pilgrim Exploration	1	2	2¾
Pollak Manufacturing	*	7½	8⅝
Remington Arms com	1	4⅛	5
Safety Car Htg & Ltg	50	52½	54½
Scovill Manufacturing	25	26¾	28¼
Singer Manufacturing	100	118	120
Skenandoa Rayon Corp	*	4½	6
Standard Screw	20	39½	42¾
Stanley Works Inc	25	44	46
Stromberg-Carlson	*	4	5
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	40	43
Tampax Inc com	1	2½	3½
Taylor Wharton Iron &			
Steel common	*	10½	11¾
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	41¾	43¼
Time Inc	*	110	114½
Tokheim Oil Tank & Pump			
Common	5	15	17
Trico Products Corp	*	30¾	33
Triumph Explosives	2	3	3¼
United Artists Theat com	*	⅝	1
United Drill & Tool—			
Class A	*	7	8
Class B	*	5	6
United Piece Dye Works	*	½	½
Preferred	100	1½	2½
Veeder-Root Inc com	*	51¾	54¾
Warner & Swasey	*	22½	23½
Welch Grape Juice com 2½		15⅞	17⅝
7% preferred	100	108	---
Wickwire Spencer Steel	10	6⅝	7⅜
Wilcox & Gibbs com	50	6½	9
Worcester Salt	100	40	50
York Ice Machinery	*	2¾	3¾
7% preferred	100	37	40
Industrial Bonds—			
Amer Writ Paper 6s 1961		79⅞	82¾
Brown Co 5½s ser A 1946		f50¾	52¾
Carrier Corp 4½s 1948		95	97
Deep Rock Oil deb 6s 1952		85	87
Firestone Tire & Rub 3s '71		96¾	97
Minn & Ont Pap 5s 1960		74⅞	76¾
Monon Coal 5s 1955		f15½	20
¶ NY World's Fair 4s 1941		8¼	8¾
Old Ben Coal 1st mtg 6s '48		69¾	71¾
Scovill Mfg 3¼s deb 1950		105¾	106¾
Western Auto Supp 3½s '55		99	99½
Railroad Bonds—			
Akron Canton & Youngstown—			
5½s ser B triple stamp		64½	67
Balt & Ohio 4% notes 1944		56⅞	58¾
Cuba RR 5s 1960		22	24½
Denv & Salt Lake 6s 1960		54	56½
Hoboken Ferry 5s 1946		50½	51
N Y & Hob Ferry 5s 1946		102¼	102¾
Richmond Term 3½s 1965		35	40
Tenn Ala & Ga 4s 1957		54	---
Vicksburg Bridge 4-6s 1968		78½	80½

For footnotes see page 4110.

Quotations on Over-the-Counter Securities—Friday June 27—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	108¼	110
Amer Util Serv 6% pref	25	5⅝	6⅜
Arkansas Pr & Lt 7% pf	*	84	86½
Atlantic City El 6% pref	*	120½	---
Birmingham Elec $7 pref	*	84½	87
Birmingham Gas—			
$3.50 prior preferred	50	52⅛	54⅜
Carolina Power & Light—			
$7 preferred	*	109⅞	111⅞
Cent Indian Pow 7% pf	100	112¼	114¾
Central Maine Power—			
$6 preferred	100	99½	101½
7% preferred	100	110¼	112¾
Cent Pr & Lt 7% pref	100	114	116½
Community Pow & Lt	10	9	10¼
Consol Elec & Gas $6 pref	*	7⅛	9⅜
Consumers Power $5 pref	*	105½	107½
Continental Gas & Elec—			
7% preferred	100	87¾	90¼
Derby Gas & El $7 pref	*	63½	65
Federal Water Serv Corp—			
$6 cum preferred	*	36½	39
$6.50 cum preferred	*	38	40
Florida Pr & Lt $7 pref	*	131½	133½
Hartford Electric Light	25	56¼	57¾
Ind Pow & Lt 5¼% pf	100	111	112
Interstate Natural Gas	*	20	22
Jamaica Water Supply	*	26	29
Jer Cent P & L 7% pf	100	101¼	103¾
Kansas Power & Light—			
4½% preferred	100	101½	102½
Kings Co Ltg 7% pref	100	70	72½
Long Island Lighting—			
7% preferred	100	21⅞	23⅞
Louisville G & E 5% pref	25	28	39
Mass Pow & Lt Associates			
$2 preferred	*	16½	17½
Mass Utilities Associates—			
5% conv partic pref	50	x25	26
Mississippi Power $6 pref	*	79¼	81¾
$7 preferred	*	90¾	93¼
Mississippi P & L $6 pref	*	67¼	---
Missouri Kan Pipe Line	5	5¼	6¼
Monongahela West Penn			
Pub Serv 7% pref	15	28½	29¾
Mountain States Power	*	x11½	13½
5% preferred	50	42	44
Mountain States T & T	100	132	135½
Narrag El 4½% pref	50	54	54¾
Nassau & Suf Ltg 7% pf	100	18	20½
National Gas & El Corp	10	3⅜	4⅜
New Eng G & E 5½% pf	*	14¼	15¼
New Eng Pr Assn 6% pf	100	36⅝	38⅝
New Eng Pub Serv Co—			
$7 prior lien pref	*	65	67
$6 prior lien pref	*	63⅜	65⅛
$6 cum preferred	*	6¾	8
New Orleans Pub Service	*	18	20½
$7 preferred	*	109¾	111½
New York Power & Light—			
$6 cum preferred	*	100	102
7% cum preferred	100	108¼	110¾
N Y Water Serv 6% pf	100	31⅞	34⅛
Northeastern El Wat & El			
$4 preferred	*	59½	63
Northern States Power—			
(Del) 7% pref	100	x76½	78½
Ohio Public Service—			
6% preferred	100	105	107½
7% preferred	100	113¾	115¾
Okla G & E 7% pref	100	114½	117
Pacific Pr & Lt 7% pf	100	81⅝	83⅞
Panhandle Eastern Pipe			
Line Co	*	33¾	35¾
Penna Edison $5 pref	*	65¼	67
Penn Pow & Lt $7 pref	*	109½	111½
Peoples Lt & Pr $3 pref	25	18⅞	20¼
Philadelphia Co—			
$5 cum preferred	*	81½	84
Pub Serv Co of Indiana—			
$7 prior lien pref	*	122	124½
Queens Borough G & E—			
6% preferred	100	16½	18
Republic Natural Gas	2	5⅛	6⅛
Rochester Gas & Elec—			
6% preferred D	100	102¼	104¼
Sierra Pacific Pow com	*	18¼	19¾
S'western G & E 5% pf	100	101⅜	103⅛
Texas Pow & Lt 7% pf	100	107	109½
United Pub Utilities Corp			
$2.75 preferred	*	21	22¾
$3 preferred	*	22½	23⅝
Utah Pow & Lt $7 pref	*	68	70½
Washington Ry & Ltg Co—			
Participating units		13⅜	14⅜
West Penn Power com	*	21	22
West Texas Util $6 pref	*	95	97½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	67	68½
Amer Utility Serv 6s 1964	95½	97
Associated Electric 5s 1961	48	49
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13¾	14½
Income deb 3½s 1978	f14	14¾
Income deb 4s 1978	f14¼	15
Income deb 4½s 1978	f14½	15½
Conv deb 4s 1973	f23	24½
Conv deb 4½s 1973	f23½	25
Conv deb 5s 1973	f24	25½
Conv deb 5½s 1973	f24¼	25¾
8s without warrants 1940	f57	59
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	10½
Sink fund inc 4½s 1983	f8	9½
Sink fund inc 5s 1983	f8	9½
S f inc 4½s-5½s 1986	f8	9½
Sink fund inc 5-6s 1986	f8	9½
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Calif Wat & Tel 4s 1969	106½	107½
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	96	98
1st lien coll trust 6s 1946	97½	99½
Cent Maine Power 3½s '70	109½	110½
Central Pow & Lt 3¼s 1969	107¼	108
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s 1963	85½	89½
Cons Cities Lt Pow & Trac		
5s 1962	94⅝	96⅜
Consol E & G 6s A 1962	60¼	61¼
6s series B 1962	59¼	60¾
Crescent Public Service—		
Coll inc 6s (w-s) 1954	60½	63¼
Dallas Ry & Term 6s 1951	90½	92½
El Paso Elec 3¼s 1970	106¾	107¾
Federated Util 5½s 1957	95⅛	97⅜
Houston Natural Gas 4s '55	104	105
Inland Gas Corp—		
6½s stamped 1952	81¾	84¼
Iowa Southern Util 4s 1970	105¾	106¼
Gen Mtge 4½s 1950	102½	103½
Kentucky Util 4s 1970	106¼	106¾
4½s 1955	105	105½
Lehigh Valley Tran 5s 1960	64½	66½
Lexington Water Pow 5s'68	92¼	94¾
Luserne Co G & E 3¼s '66	105¼	105¾
Michigan Pub Serv 4s 1965	106½	107½
Montana-Dakota Util—		
3½s 1961	104½	105
Narragansett Elec 3½s 66	110¼	111
New Eng G & E Assn 5s '62	57	60
NY PA NJ Utilities 5s 1956	·96	97
N Y State Elec & Gas Corp		
4s 1965	105¼	106
Northern Indiana—		
Public Service 3¼s 1969	108¼	108¾
Northwest Pub Serv 4s '70	106½	107¼
Ohio Power Co 3s 1971	105¼	105¾
Old Dominion Pow 5s 1951	88⅜	90⅜
Parr Shoals Power 5s 1952	105	106½
Philadelphia Co 4¼s 1961	103½	103¾
Portland Electric Power—		
6s 1950	f18½	19¾
Pub Serv of Okla 3½s 1971	105½	106
Pub Util Cons 5½s 1948	94	96
Republic Service—		
Collateral 5s 1951	72¾	75¼
St Joseph Ry Lt Ht & Pow		
4½s 1947	103½	---
Sou Calif Gas 3¼s 1970	107⅜	107⅞
Sou Cities Util 5s A 1958	55½	57
Southern Count Gas 3s '71	103½	104
Southern Nat Gas 3¼s '56	103⅝	104
Tel Bond & Share 5s 1958	78½	80
Texas Public Serv 5s 1961	103⅞	105⅜
Toledo Edison Co—		
1st mtge 3¼s 1970	107½	108¼
s f debs 3½s 1960	103½	104¼
Union Elec (Mo) 3½s 1971	109¾	110⅛
United Pub Util 6s A 1960	103½	105
Utica Gas & Electric Co—		
5s 1957	128	---
West Texas Util 3½s 1969	108¾	109½
Western Public Service—		
5½s 1960	102	104

For footnotes see page 4110.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.21	7.84
Affiliated Fund Inc	1¼	2.36	2.58
*Amerex Holding Corp	10	12¾	13⅞
Amer Business Shares	1	2.67	2.93
Amer Foreign Inv't Inc	10c	6.61	7.28
Assoc Stand Oil Shares	2	4½	5¼
Aviation Capital Inc	1	17.40	18.91
Axe-Houghton Fund Inc	1	10.19	10.96
Bankers Nat Investing—			
*Common	1	3⅛	4⅛
*5% preferred	5	4	5
Basic Industry Shares	10	3.36	---
Boston Fund Inc	5	13.39	14.40
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	20.16	21.79
Bullock Fund Ltd	1	11.91	13.06
Canadian Inv Fund Ltd	1	2.55	3.20
Century Shares Trust	*	25.04	26.93
Chemical Fund	1	9.09	9.84
Commonwealth Invest	1	3.39	3.68
Consol Investment Trust		23½	25
Corporate Trust Shares	1	2.16	---
Series AA	1	2.04	---
Accumulative series	1	2.04	---
Series AA mod	1	2.43	---
Series ACC mod	1	2.43	---
*Crum & Forster com	10	25¼	27
*8% preferred	100	117½	---
Crum & Forster Insurance			
*Common B shares	10	29	31
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.16	---
Delaware Fund	1	15.61	16.88
Deposited Insur Shs A	1	2.76	---
Diversified Trustee Shares			
C	1	3.15	---
D	2.50	4.80	5.40
Dividend Shares	25c	1.05	1.16
Eaton & Howard—			
Balanced Fund	1	17.30	18.38
Stock Fund	1	10.25	10.89
Equit Inv Corp (Mass)	5	23.66	25.44
Equity Corp $3 conv pref		14½	15¼
Fidelity Fund Inc	*	15.48	16.65
First Mutual Trust Fund	5	5.51	6.11
Fiscal Fund Inc—			
Bank stock series	10c	2.05	2.31
Insurance stk series	10c	2.98	3.36
Fixed Trust Shares A	10	8.54	---
Foundation Trust Shs A	1	3.35	3.85
Fundamental Invest Inc	2	15.19	16.65
Fundament'l Tr Shares A	2	4.13	4.90
B	*	x3.77	---
General Capital Corp	*	26.04	28.00
General Investors Trust	1	4.33	4.71
Group Securities—			
Agricultural shares		4.51	4.97
Automobile shares		3.48	3.84
Aviation shares		6.90	7.59
Building shares		4.60	5.07
Chemical shares		5.59	6.15
Electrical Equipment		7.32	8.05
Food shares		3.63	4.00
Merchandise shares		4.58	5.05
Mining shares		4.89	5.39
Petroleum shares		4.20	4.63
Railroad shares		2.62	2.90
RR Equipment shares		3.44	3.80
Steel shares		4.49	4.45
Tobacco shares		4.07	4.49
Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.25	1.36
Incorporated Investors	5	13.93	14.98
Independence Trust Shs	*	1.96	2.19
Institutional Securities Ltd			
Aviation Group shares		12.96	14.21
Bank Group shares		.89	.98
Insurance Group shares		1.19	1.31
Investm't Co of Amer	10	17.54	19.07
Investors Fund C	1	9.01	9.23
Keystone Custodian Funds			
Series B-1		28.37	31.42
Series B-2		22.75	24.97
Series B-3		14.64	16.05
Series B-4		7.16	7.87
Series K-1		14.74	16.14
Series K-2		12.21	13.48
Series S-2		11.19	12.31
Series S-3		8.40	9.25
Series S-4		3.09	3.44
Knickbocker Fund	1	5.70	6.29
Manhattan Bond			
Fund Inc com	10c	7.27	8.00
Maryland Fund Inc	10c	3.00	3.90
Mass Investors Trust	1	17.61	18.94
Mass Investors 2d Fund	1	8.21	8.83
Mutual Invest Fund Inc	10	8.45	9.23
Nation-Wide Securities—			
(Colo) ser B shares	*	3.25	---
(Md) voting shares	25c	1.02	1.14
National Investors Corp	1	4.94	5.32
National Security Series—			
Income series		4.14	4.59
Low priced bond series		4.90	5.40
New England Fund	1	10.62	11.45
N Y Stocks Inc—			
Agriculture		6.95	7.65
Automobile		4.09	4.52
Aviation		9.57	10.52
Bank stock		7.91	8.70
Building supplies		4.84	5.34
Chemical		7.82	8.60
Electrical equipment		6.53	7.19
Insurance stock		9.72	10.69
Machinery		7.37	8.11
Metals		6.27	6.90
Oils		7.18	7.90
Railroad		3.00	3.32
Railroad equipment		5.69	6.27
Steel		6.02	6.63
No Amer Bond Trust ctfs		40½	---
No Amer Tr Shares 1953	*	x1.89	---
Series 1955	1	2.39	---
Series 1956	1	2.34	---
Series 1958	1	1.92	---
Plymouth Fund Inc	10c	.34	.39
Putnam (Geo) Fund	1	12.07	12.91
Quarterly Inc Shares	10c	4.40	5.30
Republic Invest Fund	1	3.10	3.46
Scudder, Stevens and			
Clark Fund Inc	*	77.64	79.20
Selected Amer Shares	2½	7.85	8.56
Selected Income Shares	1	3.56	---
Sovereign Investors	1	3.56	6.16
Spencer Trask Fund	*	12.73	13.51
Standard Utilities Inc	50c	.19	.22
*State St Invest Corp	*	59¼	61½
Super Corp of Amer AA	1	2.05	---
Trustee Stand Invest Shs—			
*Series C	1	2.07	---
*Series D	1	2.02	---
Trustee Stand Oil Shs—			
*Series A	1	5.33	---
*Series B	1	4.93	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.69	.78
Union Bond Fund B		15.70	17.16
U S El Lt & Pr Shares A		13¼	---
B		1.52	---
Wellington Fund	1	13.31	14.64
Investment Banking Corporations			
*Blair & Co	1	⅜	⅞
*Central Nat Corp el A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13¾	15¼
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	⅛	½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	121	125
Aetna	10	54	56
Aetna Life	10	26¼	28¼
Agricultural	25	73½	76
American Alliance	10	22¼	23¾
American Equitable	5	19¼	20¾
Amer Fidel & Cas Co com	5	10½	12
American Home	10	5¼	6½
American of Newark	2½	12¾	14¼
American Re-Insurance	10	43½	45½
American Reserve	10	10¾	12¼
American Surety	25	46¼	48¼
Automobile	10	35	37
Baltimore American	2½	7½	8
Bankers & Shippers	25	93½	97½
Boston	100	593	610
Camden Fire	5	19	21
Carolina	10	27¼	28¾
City of New York	10	22¼	23¾
City Title	5	8	9
Connecticut Gen Life	10	24¾	26½
Continental Casualty	5	30¾	32¾
Eagle Fire	2½	⅝	1⅝
Employers Re-Insurance	10	40	43
Excess	5	8	9½
Federal	10	47	49
Fidelity & Dep of Md	26	121½	126
Fire Assn of Phila	10	62¾	64½
Fireman's Fd of San Fr	25	102	104
Firemen's of Newark	5	9	10¼
Franklin Fire	5	30¼	32¼
General Reinsurance Corp	5	40½	42½
Georgia Home	10	22½	25
Gibraltar Fire & Marine	10	23	25
Glens Falls Fire	5	42¾	44¾
Globe & Republic	5	9¾	11¼
Globe & Rutgers Fire	15	7	9½
2d preferred	15	61½	65
Great American	5	27	28½
Great Amer Indemnity	1	10	11
Halifax	10	9½	10½
Hanover	10	26¼	27¾
Hartford Fire	10	89	92
Hartford Steam Boiler	10	50¼	52¼
Home	5	31½	33¼
Home Fire Security	10	1⅛	2⅛
Homestead Fire	10	17	18½
Ins Co of North Amer	10	73½	74½
Jersey Insurance of N Y	20	39½	41¾
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	2½	3½
Mass Bonding & Ins	12½	64¼	67¾
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	6½	7½
National Casualty	10	24½	27½
National Fire	10	60½	61½
National Liberty	2	7¾	8¾
National Union Fire	20	146	151
New Amsterdam Cas	2	17½	18¾
New Brunswick	10	33½	35¼
New Hampshire Fire	10	45½	47½
New York Fire	5	14½	16
Northeastern	5	5⅝	6¾
Northern	12.50	99½	104
North River	2.50	24	25½
Northwestern National	25	123	127
Pacific Fire	25	114	118
Pacific Indemnity Co	10	40½	43
Phoenix	10	85½	89½
Preferred Accident	5	13¾	15¾
Providence-Washington	10	34¾	36¾
Reinsurance Corp (N Y)	2	6	7½
Republic (Texas)	10	26½	28
Revere (Paul) Fire	10	23	24½
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	244	254
Seaboard Fire & Marine	10	6¾	8¼
Seaboard Surety	10	36¼	38¼
Security New Haven	10	35¼	37
Springfield Fire & Mar	25	117½	120½
Standard Accident	10	47¼	49¼
Stuyvesant	5	4¼	5¼
Sun Life Assurance	100	205	245
Travelers	100	336	406
U S Fidelity & Guar Co	2	x21½	22¾
U S Fire	4	48¾	50¾
U S Guarantee	10	75	77¾
Westchester Fire	2.50	34¼	36¼

Quotations on Over-the-Counter Securities—Friday June 27—Concluded

If You Don't Find the Securities Quoted Here

which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The **Bank and Quotation Record** is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f8	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f24	---
7s 1948	f24	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f8	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17¼	18¼
Bolivia (Republic) 8s 1947	f3¾	4½
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f5¾	6¾
Brandenburg Elec 6s 1953	f8	---
Brasil funding 5s 1931-51	f43¼	44¼
Brasil funding scrip	f60	---
Bremen (Germany) 7s 1935	f8	---
6s 1940	f8	---
British Hungarian Bank—7½s 1962	f3½	---
Brown Coal Ind Corp—6½s 1953	f8	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f9½	10½
Cali (Colombia) 7s 1947	f15	18
Callao (Peru) 7½s 1944	f3½	4½
Cauca Valley 7½s 1946	f9¾	10¾
Ceara (Brasil) 8s 1947	f2	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f8	---
City Savings Bank Budapest 7s 1953	f3½	---
Colombia 4s 1946	86	---
Cordoba 7s stamped 1937	f28	---
Costa Rica funding 5s '51	f11	13
Costa Rica Pac Ry 7½s '49	f13½	15½
5s 1949	f11	13
Cundinamarca 6½s 1959	f8½	9½
Dortmund Mun Util 6½s '48	f8	---
Duesseldorf 7s to 1945	f8	---
Duisburg 7% to 1945	f8	---
East Prussian Pow 6s 1953	f8	---
Electric Pr (Ger'y) 6½s '50	f8	---
6½s 1953	f8	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3½	---
Frankfurt 7s to 1945	f8	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f25	---
German Building & Landbank 6½s 1948	f8	---
German Central Bank Agricultural 6s 1938	f8	---
German Conversion Office Funding 3s 1946	f17	19
German scrip	f1	---
Graz (Austria) 8s 1954	f5	---
Guatemala 8s 1948	37	41
Hanover Harz Water Wks 6s 1957	f8	---
Haiti 6s 1953	45	---
Hamburg Electric 6s 1938	f8	---
Housing & Real Imp 7s '46	f8	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	f8	12
Jugoslavia 2d series 5s 1956	f8	12
Koholyt 6½s 1943	f8	---
Land M Bk Warsaw 8s '41	f3	---
Leipsig O'land Pr 6½s '46	f8	---
Leipsig Trade Fair 7s 1953	f8	---
Luneberg Power Light & Water 7s 1948	f8	---
Mannheim & Palat 7s 1941	f8	---
Meridionale Elec 7s 1957	f12	---
Montevideo scrip	f35	---
Munich 7s to 1945	f8	---
Munic Bk Hessen 7s to '45	f8	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f8	---
Nassau Landbank 6½s '38	f8	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f4	---
National Hungarian & Ind Mtge 7s 1948	f4	---
Oldenburg-Free State—7s to 1945	f8	---
Oberpfals Elec 7s 1946	f8	---
Panama City 6½s 1952	f54	57
Panama 5% scrip	31	33
Poland 3s 1936	f3	---
Porto Alegre 7s 1968	f8½	9½
Protestant Church (Germany) 7s 1946	f8	---
Prov Bk Westphalia 6s '33	f8	---
6s 1936	f8	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f7½	8¼
Rom Cath Church 6½s '46	f8	---
R C Church Welfare 7s '46	f8	---
Saarbruecken M Bk 6s '47	f8	---
Salvador		
7s 1957	f6¼	7¼
7s ctfs of deposit 1957	f5¾	6½
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brasil)—8% 1947	f9½	10½
Santa Fe 4s stamped 1942	f66	---
Santander (Colom) 7s 1948	f13	14½
Sao Paulo (Brasil) 6s 1943	f9¼	10¼
Saxon Pub Works 7s 1945	f8	---
6½s 1951	f8	---
Saxon State Mtge 6s 1947	f8	---
Siem & Halske deb 6s 2930	80	---
State Mtge Bk Jugoslavia 5s 1956	f8	12
2d series 5s 1956	f10	15
Stettin Pub Util 7s 1946	f8	---
Toho Electric 7s 1955	f68	72
Toiima 7s 1947	f18	---
Uruguay conversion scrip	f40	---
Untereibe Electric 6s 1953	f8	---
Vesten Elec Ry 7s 1947	f8	---
Wurtemberg 7s to 1945	f8	---

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s 1951	f19½	21
Baraqua Sugar Estates—6s 1947	57	59
Haytian Corp 4s 1954	f38	41
5s 1989	f18	20
New Niquero Sugar—½s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com.	1	6½	7½
Preferred	1	23	24
Haytian Corp com	*	¾	1
Punta Alegre Sugar Corp.	*	6	6½
Savannah Sugar Refg.	1	28	29½
Vertientes-Camaguey Sugar Co.	1	3	3¼
West Indies Sugar Corp.	1	4½	4½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36	---
Beacon Hotel inc 4s 1958	6	6½
B'way Barclay inc 2s 1956	15¾	16¾
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29
Broadway Motors Bldg—4-6s 1948	61½	62½
Brooklyn Fox Corp—3s 1957	13¼	14
Chanin Bldg 1st mtge 4s '45	28¼	29¼
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction—1st 4s (w-s) 1948	20	22
Court & Remsen St Off Bld 1st 3¼s 1950	33	---
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	15	15½
Deb 5s 1952 legended	15	15½
50 Broadway Building—1st income 3s 1946	12	12¾
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	7¼
52d & Madison Off Bldg—1st leasehold 3s. Jan 1 '52	35	---
Film Center Bldg 1st 4s '49	36½	---
40 Wall St Corp 6s 1958	12½	13¼
Inc deb 5s w s 1966	12⅜	14
42 Bway 1st 6s 1939	26	---
1400 Broadway Bldg—1st 4s stamped 1948	36	---
Fuller Bldg debt 6s 1944	35½	---
1st 2½-4s (w-s) 1949	30½	31¼
Graybar Bldg 1st lshld 5s '46	88	91
Harriman Bldg 1st 6s 1951	11¾	13
Hearst Brisbane Prop 6s' 42	35	38
Hotel St George 4s 1950	38	33
Lefcourt Manhattan Bldg 1st 4-5s 1948	47½	---
Lefcourt State Bldg—1st lease 4-6¼s 1948	39½	---
Lewis Morris Apt Bldg—1st 4s 1951	45½	---
Lexington Hotel units	37½	38½
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	49½	---
London Terrace Apts—1st & gen 3-4s 1952	29	30
Ludwig Baumann—1st 5s (Bklyn) 1947	52	---
1st 5s (L I) 1951	81	---
Metropol Playhouses Inc—S f deb 5s 1945	61¾	64¾
N Y Athletic Club 2s 1955	14¼	15¼
N Y Majestic Corp—4s with stock stmp 1956	3	4¼
N Y Title & Mtge Co—5¼s series BK	47½	49½
5¼s series C-2	29⅜	31¼
5¼s series F-1	55⅜	57¼
5¼s series Q	44⅜	46⅜
Ollcrom Corp v t c	f2	---
1 Park Avenue—2d mtge 6s 1951	58	---
103 E 57th St 1st 6s 1941	32	---
165 Broadway Building—Sec s f ctfs 4½s (w-s.'58	24	25
Prudence Secur Co—5½s stamped 1961	58½	---
Realty Assoc Sec Corp—5s income 1943	61½	65
Roxy Theatre—1st mtge 4s 1957	56	58
Savoy Plaza Corp—3s with stock 1956	8½	10¼
Sherneth Corp—1st 5¼ s(w-s) 1950	f11¼	13
60 Park Place (Newark)—1st 3½s 1947	29½	---
61 Broadway Bldg—3½s with stock 1950	17	17¾
616 Madison Ave—3s with stock 1957	22	---
Syracuse Hotel (Syracuse)—1st 3s 1955	83½	---
Textile Bldg—1st 3-5s 1958	24½	25½
Trinity Bldgs Corp—1st 5½s 1939	f28½	30
2 Park Ave Bldg 1st 4-5s '46	39	40
Walbridge Bldg (Buffalo)—3s 1950	11¼	---
Wall & Beaver St Corp—1st 4½s w-s 1951	18	---
Westinghouse Bldg—1st mtge 4s 1948	30	35

For footnotes see page 4110.

April Loan Activity of Savings, Building and Loan Associations Largest on Record

During April savings, building and loan associations loaned $120,631,000—more money than at any time since their records began to be kept by the month—the United States Savings and Loan League reported on June 6. For the first time in the past 11 years 40% of their loans were for the purchase of homes, and close to $50,000,000 was disbursed for this one purpose alone. The League's announcement further stated:

In comparison with April, 1940, the gain in loan volume disbursed for all purposes was 11.7%, and the increase over March, this year, was 14.7%. The closest month in dollar volume in recent years was August of last year, when $117,000,000 was loaned. April was the twenty-ninth successive month in which loan volume was greater than the same month of the preceding year.

Purpose of the home financing by the savings and loan institutions these days comes out graphically in the breakdown of the April figures, according to Morton Bodfish, Chicago, Executive Vice-President of the League. Construction loans were 32.06% of the total; purchase, 40.05%, and repair and modernization, 5.28%. Refinancing loans dropped to the lowest proportion of the total they have been since last September, 14.02%. Today's home owner advances are everywhere an indication that property ownership and maintenance is as much in vogue today as it was out of favor eight years ago, he pointed out.

Construction loan volume this April was three times that of the same month five years ago and home purchase loan volume was two and a half times that in 1936, when the home building and ownership movement showed signs of revival.

One-fourth of all the savings and loan advances in April were in the two States of Illinois and Ohio, it was pointed out. Other States where more than $5,000,000 was loaned by thrift and home financing institutions include California, Pennsylvania, New York and New Jersey. Ohio and California lead in construction loans.

Analysis of the April loans and purpose for which they were made, and percentage for each purpose, follows:

Purpose	*Estimated Loans	% of Total
Construction	$38,686,000	32.06
Repair and modernization	6,368,000	5.28
Home purchase	48,311,000	40.05
Refinancing	16,905,000	14.02
Other purposes	10,361,000	8.59
	$120,631,000	

* Made by all associations in the United States.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4782 to 4785, both inclusive, and 4727, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $22,844,285.

Shattuck Properties Corp. (2-4782, Form F-1), San Francisco, Calif., has filed a registration statement covering voting trust certificates for 1,106 shares of common stock (no par). F. E. Cronise *et al* are voting trustees. Filed June 18, 1941.

W. C. Lipe, Inc. (2-4783, Form A-1) Syracuse, N. Y., manufacturer of machine tools and heavy duty automotive clutches, has filed a registration statement covering the proposed offering of 140,225 shares of class A stock. Barrett Herrick & Co., Inc. of New York was named as principal underwriter. Proceeds from the sale of 25,000 shares, to be sold for the account of the company, will be used for necessary expansion that may be required by the present national emergency defense program. Of the remaining 95,885 shares will be sold for the account of certain stockholders who will receive the proceeds. The remaining 19,340 shares are reserved for issuance upon exercise of warrants. Company is stated to be the leading manufacturer in the United States of heavy duty clutches for trucks of three-tons capacity and larger. The principal machine tools manufactured by the company are lathes which are used in the automotive and airplane industries, in the production of optical parts, and in the finishing of shells and projectiles. The company operates two plants in Syracuse, one of which is a new plant for the manufacture of machine tools finished early this year. Business was established in 1875 by C. E. Lipe, co-founder with A. T. Brown of the Brown-Lipe Gear Co., now a part of Spicer Manufacturing Co. In 1899 Willard C. Lipe became the manager of the business. He was co-founder with A. T. Brown of Brown-Lipe-Chapin Co., now a division of General Motors Co. H. Follett Hodgkins, the present President and principal stockholder, became General Manager in 1928 and purchased the business from the Lipe estate in 1929. Under Mr. Hodgkins' management, the company has become the leading manufacturer of heavy duty clutches and since 1937 has added quantity production of athes to its machine tool business. H. Hollett Hodgkins is President. Filed June 21, 1941.

McKesson & Robbins, Inc. (2-4784, Form A-2), New York, N. Y. has filed a registration statement covering $13,700,000 15-year sinking fund debentures and 56,000 shares ($100 par) cumulative preferred stock. W. T. Murphy Jr., is President. Filed June 21, 1941. (Further details given on a subsequent page.)

Indianapolis Water Co. (2-4785, Form A-2) Indianapolis, Ind. has filed a registration statement covering 225,000 shares of class A common stock, ($10.50 par). These shares are to be issued upon reclassification of presently outstanding common stock, and are to be sold to the public for the account of the parent company, owner of the shares.

The parent company is the successor trustees under a deed dated Oct. 7, 1935, between Clarence H. Geist, the Wilmington Trust Co. and H. S. Schull.

The proposed maximum public offering price, based upon the Securities and Exchange Commission filing fee, is $15 a share.

The underwriters, and the number of shares underwritten by each, follow:

Underwriters	*Shares*	*Underwriters—*	*Shares*
Drexel & Co	40,000	J. J. B. Hilliard & Son	7,500
A. G. Becker & Co., Inc	15,000	W. E. Hutton & Co	5,000
Blyth & Co., Inc	35,000	Indianapolis Bond & Sh. Corp.	20,000
City Securities Corp	10,000	Albert McGann Secs. Co. Inc.	4,000
Collett & Co., Inc	2,500	Raffensperger, Hughes & Co., Inc	2,500
Paul H. Davis & Co	15,000		
Harriman Ripley & Co	35,000	Thomas D. Sheerin & Co	6,000
Hemphill, Noyes & Co	22,500	Stein Brothers & Boyce	5,000

Kirkland Gold Rand Ltd. (2-4727, Form A-1) Montreal, Quebec, has refiled a statement covering 500,000 shares of common stock (par $1). Stock is to be offered at $1.25 per share. Proceeds for development, working capital, &c. J. T. Tebbutt is President. Refiled June 16, 1941.

The last previous list of registration statements was given in our issue of June 21, page 3960.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of May—	1941	1940	1939	1938
a Earnings after exps	b$752,858	$817,457	$237,830	$285,264

a Before depreciation and bond interest. b Includes $159,318 received in U. S. exchange.

Earnings for the five months ended May 31, 1941, on above basis were $3,131,023.

Bondholders Oppose Moratorium Act—

In a letter to bondholders, H. J. Symington, Chairman of bondholders' protective committee, states that in the opinion of counsel the Moratorium Act recommended by the Royal Commission is invalid. This Act, designed to prevent any further action against the company until after Dec. 31, 1942, has been enacted by the Legislature of the Province of Ontario but has not yet been proclaimed and is not in force.

The letter further states that after careful consideration of the Royal Commission report the committee has concluded that the report does not reasonably provide for the interests of the bondholders and cannot be recommended to them.—V. 152, p. 3798.

Aetna Ball Bearing Mfg Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
a Gross profit from sales	$571,098	469,423	$226,646	$477,304
Sell., gen. & admin. exps incl. salaries & comms.	190,698	152,947	109,089	160,516
Prov. for depreciation	23,201	19,840	24,620	23,812
Net profit from opers.	$357,199	$296,636	$92,937	$292,976
Other income	------	1,460	------	1,284
Loss on mtge. sold	------	------	------	6,500
Sundry income deduct'ns	7	517	6,454	------
Prov. for Federal income taxes	b114,600	52,100	17,000	c66,115
Net income for year	$242,591	$245,479	$69,483	$221,645
Dividends	157,950	212,625	60,750	134,865
Earns. per sh. on cap. stk	$2.00	$2.02	$0.57	$1.82

a Net sales less cost of goods sold, including materials and supplies, direct and indirect labor, maintenance, taxes (other than income), and other manufacturing expenes. b Including $28,200 for excess profits tax. c Including $15,865 for surtax on undistributed profits.

Balance Sheet Dec. 31, 1940

Assets—Cash, $260,035; accounts receivable (net), $136,601; inventories, $191,239; cash surrender value of life insurance, $7,873; land, $42,825; building, machinery and equipment (net), $286,389; deferred charges, $4,846; equity in real estate (at cost), $6,000; total, $935,809.

Liabilities—Accounts payable, $69,115; commissions payable, $2,170; accrued salaries and wages, $2,211; provision for additional compensation, $13,673; customers' deposits, $14,172; accrued local taxes, $12,901; provision for old age benefits and unemployment compensation taxes, $5,601; provision for capital stock tax, $5,000; provision for Federal income and excess profits taxes, $114,431; capital stock (par $1), $121,500; surplus $575,033; total, $935,809.—V. 152, p. 2690.

Akron Brass Mfg. Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross profit	$225,515	$234,338
Selling and administrative expense	96,752	94,975
Operating profit	$128,764	$139,363
Net other deductions—Income	9,246	14,281
Non-recurring charges	------	38,255
Provision for Federal income tax	a41,266	15,828
Amortization of appreciation	14,669	------
Net profit	$63,583	$70,999
Dividends paid	74,198	62,375

a Includes $10,000 for Federal excess profits tax and $1,266 for additional assessments for prior years—net.

Balance Sheet Dec. 31, 1940

Assets—Cash, $7,333; marketable stocks at cost (quoted market prices $14,237), $6,625; trade accounts receivable (net), $83,531; inventories, $92,764; other assets, $2,904; property, plant and equipment (net), $154,331; patents and trademarks, $1,810; deferred charges, $1,652; total, $350,951.

Liabilities—Accounts payable, $31,284; accrued real estate and Federal capital stock taxes, $1,946; Federal taxes on income, $41,266; common stock (par 50 cents), $49,900; capital surplus, $42,100; earned surplus, $97,238; 160 shares of common stock held in treasury (exclusive of 710 shares sold to employees) at cost, Dr.$800; surplus arising from revaluation of properties, $88,016; total, $350,951.—V. 152, p. 1902.

Alabama Great Southern RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$892,472	$686,754	$617,222	$522,430
Net from railway	306,079	228,184	199,408	93,527
Net ry. oper. income	167,367	148,606	144,085	65,227
From Jan. 1—				
Gross from railway	4,049,356	3,113,861	3,000,019	2,489,270
Net from railway	1,384,044	884,012	871,160	377,659
Net ry. oper. income	1,819,310	588,531	611,985	343,590

—V. 152, p. 3640.

Alliance Insurance Co. (Pa.)—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable June 27 to holders of record June 26.—V. 150, p. 3962.

American Airlines, Inc.—*Debt Converted*—

The Aviation Corp. has converted all its holdings of American Airlines, Inc., 4½% convertible bonds into stock of the Airline, thus increasing the outstanding common stock of American Airlines 193,769 shares to 574,716 shares. The bonds, due July 1, were convertible at any time up to maturity at $12.50 a share. Only 290 shares are left of the amount reserved for bond conversion.

This conversion eliminates practically all funded debt of the Airlines and leaves Aviation Corp. the owner of approximately one-third of the outstanding common stock. The bonds were issued as of July 1, 1936 to repay indebtedness to Aviation Corp.—V. 152, p. 3960.

American Business Credit Corp.—8-*Cent Dividend*—

Directors have declared a dividend of eight cents per share on the class A stock, payable June 30 to holders of record June 20. Dividend of 10 cents was paid on March 31, last, and dividends totaling 40 cents per share were distributed during 1940.—V. 152, p. 2229.

American Car & Foundry Co. (& Subs.)—*Annual Report*—

The remarks of President Hardy, together with income account and balance sheet as of April 30, 1941, will be found under "Reports and Documents" on a subsequent page.

Consolidated Income Account for Years Ended April 30

	1941	1940	1939
Gross sales, less discts. & allowances	$67,192,012	$35,795,090	$23,853,517
Cost of goods sold, incl. admin., sell'g and general expenses	53,424,854	32,446,394	23,330,833
Repairs, new patterns, flasks, &c	3,959,080	1,820,176	1,036,573
Depreciation	2,954,976	1,971,501	1,597,319
Profit from operation	$6,853,103	x$442,981	x$2,111,207
Other income—Dividends	18,691	22,248	11,636
Interest	778,449	752,275	594,715
Royalties	172,350	91,538	81,954
Miscellaneous	99,900	93,877	27,981
Total income	$7,922,493	$516,958	x$1,394,921
Other charges—Interest	73,508	57,997	18,314
Royalties	155,124	99,946	81,215
Miscellaneous	92,074	60,411	45,199
Loss on property retirements	245,729	99,963	------
Federal income tax	2,127,927	a209,418	a123,043
Federal excess profits tax	67,000	------	------
Net earnings for year	$5,161,130	x$10,777	x$1,662,692
Divs. on pref. stock	506,537	------	------
Earns. per share on common	$5.23	Nil	Nil

a In respect to profits of subsidiary companies. x Loss.

Consolidated Balance Sheet April 30

Assets—	1941	1940
Cost of properties	$68,464,756	$63,294,413
Material on hand	22,503,842	9,269,828
Adv. payments to vendors for materials contr. for	997,824	------
Accounts & notes receivable	11,037,850	8,912,153
Stocks & bonds of other companies	1,252,793	1,819,211
b Treasury stock	533,400	533,400
U. S. Government securities	27,331	27,331
Cash	10,464,221	8,578,572
Prepaid taxes, insurance, &c	224,981	101,911
Miscell. securities, less reserve	169,312	171,055
Securities of affiliated cos., less reserve	99,178	94,432
Notes & accounts receivable of affil. cos., not curr.	2,812,210	4,905,319
Total	$118,587,697	$97,707,627
Liabilities—	1941	1940
Preferred stock	$30,000,000	$30,000,000
a Common stock	30,000,000	30,000,000
Accounts payable, &c	10,548,691	4,595,878
Bills payable (banks)	10,000,000	4,500,000
Adv. payments received on sales contracts	5,333,410	------
Insurance reserve	1,500,000	1,500,000
Reserve for dividends on com. stock	2,833,645	2,833,645
Reserve for contingencies	1,340,128	1,900,873
Earned surplus account	27,031,823	22,377,231
Total	$118,587,697	$97,707,627

a Represented by 600,000 shares of no par value. b Represented by 10,550 shares of preferred stock and 600 shares of common stock.—V. 152, p. 3960.

American Disc Clutch Co.—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable June 25 to holders of record June 14.—V. 151, p. 1738.

American Dredging Co.—*To Pay $3 Dividend—*

The directors have declared a dividend of $3 per share on the common stock, payable June 28 to holders of record June 20. This compares with $6 paid on Dec. 28, 1940; $1 paid on June 28, 1940; $4 on Dec. 28, 1939; $1 on June 28, 1939, Dec. 28 and June 28, 1938; $2 paid on Dec. 28, 1937, and dividends of $1 per share paid on June 28, 1937, and on Dec. 28, 1936. —V. 151, p. 3878.

American Fork & Hoe Co. (& Subs.)—*Earnings—*

Years Ended April 30—	1941	1940	1939
Gross profit from sales	$3,094,466	$2,998,431	$1,934,519
Selling, admin. and general expenses	1,547,922	1,580,685	1,337,701
Operating income	$1,546,544	$1,417,747	$596,818
Non-operating income (less expense)	*Dr*39,993	*Dr*86,687	73,018
Net income (after deprec. charges)	$1,506,551	$1,331,069	$669,836
Provision for income taxes	396,425	289,463	115,541
Net income for year	$1,110,127	$1,041,606	$554,294
Dividends on preferred stock	211,890	212,844	213,438
Dividends on common stock	514,351	514,351	308,610

Consolidated Balance Sheet April 30, 1941

Assets—Cash, $2,238,650; Dominion of Canada bonds, $112,050; accounts and notes receivable, trade (net), $2,181,744; accounts and notes receivable, other (net), $61,726; inventories, $4,958,399; non-current investments and receivables, $694,343; plant and equipment (net), $6,556,566; deferred charges, $134,349; patents, $109,570; total, $17,047,397.

Liabilities—Accounts payable, trade, $229,436; accounts payable, other, $76,591; accrued liabilities, $709,228; 6% cum. pref stock, $3,524,900; common stock (528,057 no-par shares), $8,800,950; surplus, $3,855,350; surplus reserves, $66,693; 13,706 shares of common stock in treasury, at cost, Dr.$215,751; total, $17,047,397.—V. 152, p. 3799.

American Gas & Electric Co.—*Capital Contribution—*

The Securities and Exchange Commission on June 23 issued an order permitting to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935 regarding a capital contribution to its wholly owned subsidiary company, Kentucky & West Virginia Power Co., Inc., in a total amount of $2,035,000, of which contribution $585,000 is to be used by Kentucky to repay present open account indebtedness owed to American Gas, and the balance of $1,450,000 is to be used by Kentucky for the construction of a 154,000-volt transmission line from Hazard, Ky., to Pineville, Ky., to install a new transformer bank, and make other necessary changes and incidental additions in order to interconnect the systems of Kentucky and the Tennessee Valley Authority. —V. 152, p. 3641.

American Gas & Power Co.—*Earnings—*

	—12 *Mos. End. Mar.* 31—		—*Years End. Dec.* 31—	
Period Ended—	1941	1940	1940	1939
Gross revenues	$657,595	$830,177	$853,928	$701,181
Operating expenses	52,805	32,854	53,157	33,385
Gross income	$604,790	$797,323	$800,771	$667,795
Unconditional interest	335,666	355,077	338,442	357,130
Conditional interest	225,984	236,848	226,591	260,335
Net income	$43,140	$205,398	$235,739	$50,330

Balance Sheet

Assets—	*Mar.* 31 '41 $	*Dec.* 31 '40 $	*Liabilities—*	*Mar.* 31 '41 $	*Dec.* 31 '40 $
Inv. in sub. cos	12,997,100	12,997,100	Long-term debt	10,328,000	10,328,000
Inv. in affil. cos	2,096,758	2,096,758	a Ctfs. of indebt.	1,880,392	1,879,597
Other investments	284,453	284,453	b Cum. cond. int.	1,397,413	1,341,560
a Notes receivable	265,042	261,712	Accounts payable	1,500	1,093
Special deposit with trustee under debenture issues	346	346	Accr. uncond. int. on secured debs.	55,853	139,634
Cash	72,669	13,812	Other accr. liabils.	9,428	10,599
Div. receivable	21,000	------	Com. stk. ($1 par)	189,637	189,637
Sundry prep. exps.	8	55	Capital surplus	1,002,592	1,002,592
			Earned surplus	872,561	761,525
Total	15,737,378	15,654,239	Total	15,737,378	15,654,239

a And accrued interest thereon. b On secured debentures.—V. 151, p. 2670.

American General Corp.—*Must Return Stock—Directors in Fiduciary Capacity to Utility, Court States—*

A decision directing the corporation to return to Utility Equities Corp. all preferred stock of the latter company purchased by it between July 5, 1939, and October, 1939, together with all dividends received from July 5, 1939, to the present time, was handed down June 18 in the Chancery Court of New Jersey.

The decision came as the result of a suit brought by Jacob H. Grubman, minority stockholder of Utility Equities, and covered 11,052 shares of preferred stock. Utility Equities was directed to pay American General the original purchase price of the shares.

The substance of the complaint was that for several years prior to July 5, 1939, when American General acquired voting control and elected directors of Utility Equities, it had been the policy of the directors of the latter company to purchase its priorities stock in the open market to take advantage of the excess in equity value over the open market price.

The complaint alleged that, subsequent to acquisition of voting control by American General, its directors caused Utility Equities to abandon its former policy and that American General then proceeded to purchase such shares for its own account and to divert to itself the profit Utility Equities had previously derived from such purchases. It had been the policy of Utility Equities to cancel all stock bought.

In explaining its decision the court pointed out that American General, by acquiring voting control of Utility Equities and electing officers and directors, became subject to all fiduciary obligations imposed by law on the directors of what had become, in effect, its subsidiary.

The court held that directors of Utility Equities stood in a fiduciary position toward stockholders of their corporation, their relationship to these stockholders being as trustees. Their dealings with American General, with which three of them were also connected as officers and directors, cast on them and American General the burden of proving that such dealings were conducted in good faith and solely in the interests of stockholders, the court said.

It is believed that the decision will materially enhance the breakup value of Utility Equities Corp. preferred stock.—V. 152, p. 3484.

American Mfg. Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock payable July 1 to holders of record June 19. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3333.

American Republics Corp.—10-*Cent Common Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable July 10 to holders of record June 30. Dividends of 25 cents was paid on Dec. 28, 1940, this latter being the first dividend paid since July 11, 1938, when a dividend of 10 cents per share was distributed. —V. 152, p. 3485.

American Seating Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 18 to holders of record June 27. Like amount was paid on Dec. 27, 1940; Dec. 27, 1939, and on Dec. 16, 1937, and 25 cents paid on July 22, 1937.—V. 152, p. 3334.

American Telephone & Telegraph Co.—$234,000,000 *Convertible Debentures Approved by Stockholders for Subscription*—

In order to provide funds primarily for the new construction needs of the Bell System, but also for other corporate purposes, the stockholders on June 25 authorized an issue of convertible debenture bonds of the company not exceeding $234,000,000 in aggregate principal amount. This will be the second largest block of capital to be raised by the company in one operation, the largest, a $257,000,000 stock issue, having been subscribed for in 1930.

A total of 14,143,511 voting shares was represented at the meeting, and 13,991,142, or approximately 73%, shares were voted in favor of the financing program—which required a two-thirds affirmative vote—while 152,369 shares were cast against the proposal.

Registers $233,584,900 *of Bonds—Will Be Offered at Par to Stockholders Through Transferable Warrants—*

The company on June 26 filed with the Securities and Exchange Commission a registration statement for $233,584,900 of convertible debenture bonds, warrants evidencing 18,686,794 rights to subscribe for the debenture bonds and 2,335,849 shares of $100 par capital stock, to be reserved for conversion of the debenture bonds. The interest rate and maturity date of the debenture bonds are to be furnished by amendment.

The debenture bonds are to be offered through transferable warrants, at par, to stockholders of record July 25, 1941, in the ratio of $100 principal amount for each eight shares of capital stock held. Subscription rights are to expire Aug. 29, and such of the debenture bonds as are not purchased through the exercise of rights will not otherwise be offered. There will be no underwriters.

The company intends to use the net proceeds for additions and improvements to its property and properties of its subsidiary and associated companies, and for general corporate purposes. Company also intends to use the proceeds its receives on conversion of the debenture bonds for the same purposes. A part of the proceeds may be used to redeem $94,547,000 of outstanding 5½% 20-year sinking fund gold debenture bonds due Nov. 1, 1943, it is stated.

The statement said the company believed that recent increases in toll and local telephone service in sales of Western Electric Co. and in the general business of the Bell System are in large measure attributable to the national defense program.

As to the possible effect of priorities in certain materials, the statement had this to say:

"The company is unable to determine to what extent the development of shortages or the imposition of priorities may affect its business and that of its subsidiaries. However, the effect thereof may be to curtail substantialy the telephone manufacturing activities of Western Electric Co. and the construction programs of the company and its telephone subsidiaries, with the result that the latter companies may not be in position to provide all telephone service requested."—V. 152, p. 3799.

American Thermos Bottle Co.—$1.25 *Common Div.—*

Directors have declared a dividend of $1.25 per share on the common stock, payable Aug. 1 to holders of record July 19. This compares with 50 cents paid on May 1 and Feb. 1, last; dividend of $1 paid on Dec. 23, 1940; and extra of $1 and regular quarterly dividend of 25 cents was paid on Nov. 1, 1940.—V. 152, p. 419.

American Viscose Corp.—*Stock Listed on New York Stock Exchange—*

The New York Stock Exchange has authorized the listing of 251,940 shares of 5% cumulative preferred stock (par $100) and 1,729,000 shares of common stock (par $14), all of which are issued and outstanding.

Transfer Agents—(a) Preferred stock: J. P. Morgan & Co., Incorporated, New York, and Wilmington Trust Co., Wilmington, Del. (b) Common stock: J. P. Morgan & Co. Incorporated, New York, and Wilmington Trust Co., Wilmington, Del.

Registrars—(a) Preferred stock: Central Hanover Bank & Trust Co., New York, and Delaware Trust Co., Wilmington, Del. (b) Common stock: Guaranty Trust Co. of New York, and Delaware Trust Co., Wilmington, Del.—V. 152, p. 3960.

American Water Works & Electric Co., Inc.—*Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 21, 1941, totaled 63,374,000 kilowatt hours, an increase of 21.0% over the output of 52,363,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
May 31	59,994,000	49,369,000	42,790,000	36,060,000	48,018,000
June 7	61,781,000	52,392,000	45,105,000	38,670,000	50,718,000
June 14	62,687,000	52,870,000	46,041,000	38,033,000	50,609,000
June 21	63,374,000	52,363,000	45,133,000	37,879,000	49,972,000

—V. 152, p. 3960.

American Window Glass Co.—*To Recapitalize—*

Company has called a special meeting of stockholders on Aug. 25 to vote on a plan of recapitalization which is designed to absorb the company's wholly-owned subsidiary, the American Photo Glass & Export Co. The plan calls for the creation of 175,782 shares of 5% cumulative convertible preferred stock of $25 par value and 60,000 shares of common stock of $12.50 par value.

Each present preferred share would receive three shares of new preferred and three shares of new common. Each present class A share would receive four-fifths of a share of new preferred and one share of new common, while the present common stock would receive one-fourth of a share of new common. Each new preferred share would be convertible into two shares of common on any date until Sept. 1, 1951. Dividends on this stock would begin to accumulate from Sept. 1, 1941.

Current capitalization of $16,982,115 would be reduced to $7,172,566. There are outstanding 39,950 shares of 7% cumulative preferred of $100 par, 69,915 shares of 7% cumulative class A stock and 129,905 shares of common.

In a letter to stockholders, William L. Munro, President, said:

"Consummation of the proposed merger will wipe out accumulated dividends on the present preferred stock and the class A stock and if the present earnings of the company continue the directors hope to be able to begin paying dividends on its new preferred and also on its new common stock."—V. 151, p. 2932.

Anaconda Copper Mining Co.—*Bonds Called—*

Cornelius F. Kelley, Chairman of the Board, announced that the board of directors of the company have authorized the calling for redemption on Aug. 11, 1941, of $2,100,000 principal amount of 4½% sinking fund debentures of the company (out of a total of $4,025,000 principal amount outstanding) at the redemption price of 101, plus accrued interest. Notice of the numbers of the debentures called for redemption will be given as soon as the same have been drawn by lot by the trustee.—V. 152, p. 3169.

Arkansas Power & Light Co.—*Earnings—*

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$932,297	$724,176	$10,581,447	$9,865,225
Oper. exps., excl. direct taxes	370,665	282,807	4,088,869	4,119,547
Direct taxes	199,342	101,439	1,892,105	1,265,812
Prop. retire. res. approp.	94,000	93,000	1,280,000	1,294,000
Net oper. revenues	$268,290	$246,930	$3,320,473	$3,185,866
Other income (net)	575	933	10,598	11,661
Gross income	$268,865	$247,863	$3,331,071	$3,197,527
Int. on mortgage bonds	147,023	146,365	1,761,052	1,756,507
Other int. & deductions	18,585	19,785	235,759	277,143
Int. chgd. to construc'n.	*Cr*1,862	*Cr*246	*Cr*10,597	*Cr*3,562
Net income	$105,119	$81,959	$1,344,857	$1,167,439
Dividends applicable to pref. stocks for period			949,265	949,265
Balance			$395,592	$218,174

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $39,744 and $203,745 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively.—V. 152, p. 3799.

(D.) Appleton-Century Co., Inc.—*New Official*—

Company announced on June 20 that Stewart S. Hathaway, a member of the board since 1919, has been elected Vice-Chairman. George T. Newell also was elected a director.—V. 151, p. 3879.

Arnold Print Works—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable June 30 to holders of record June 23. This is the first dividend declared on the stock since the company was reorganized in 1937.

Directors also declared a semi-annual dividend of 75 cents per share on the 5% preferred stock, par $30, payable July 1 to holders of record June 20. Initial dividend of like amount was paid on Jan. 1, last.—V. 152, p. 112.

Associated Chain Store Realty Co., Inc.—*Tenders*—

The Continental Bank & Trust Co. of New York will until July 5 receive bids for the sale to it of sufficient first mortgage collateral 5½% gold bonds to exhaust the sum of $265,000 at a price of 70 and int.—V. 149, p. 1905.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended June 20, net electric output of the Associated Gas & Electric group was 113,793,675 units (kwh.). This is an increase of 19,309,791 units, or 20.4% above production of 94,483,884 units a year ago.—V. 152, p. 3961.

Associated Telephone & Telegraph Co.—*Earnings*—

[Accounts of subsidiary companies are not consolidated]

Calenaar Years—	1940	1939	1938	1937
Inc. fr. sub. & assoc. cos.: Dividends, Interest	$988,033	$1,065,419	$1,209,296	$1,613,132
Miscellaneous	68,754	71,097	70,870	47,318
Total gross earnings	$1,056,787	$1,136,517	$1,280,166	$1,660,450
a Salaries and wages	119,211	137,975	150,446	140,914
Taxes	40,339	38,852	42,290	75,676
Net earnings	$897,236	$959,690	$1,087,431	$1,443,860
Int. on debentures	649,007	656,365	665,901	675,021
General interest	941	11	63	156
Amort. of debt discount and expense	63,887	64,623	65,361	66,106
Expends. in connection with investments	------	------	------	75,702
Net income	$183,400	$238,689	$356,106	$626,873
Appropriations to reserve	101,382	25,000	100,000	60,000
Balance, surplus	$82,018	$213,689	$256,106	$566,873
Preferred dividends	41,114	143,901	107,926	323,778

a Including directors' fees, legal and other expenses.

Balance Sheet Dec. 31

[The accounts of subsidiary companies are not consolidated]

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Investments	23,105,902	22,960,167	7% cum. pref. stk.	3,296,700	3,296,700
Patents, patent rights, &c	1	1	$6 cum. pref. stock	4,050,805	4,050,805
Unamort. debt discount & expenses	911,598	987,815	$4 pref. cumulative	1,194,300	1,194,300
Prepaid legal expenses	-----	150	Cl. A cum. pf. stk.	2,231,482	2,231,482
Cash in banks	389,812	494,449	Com. stk. (par $1)	1,038,308	1,038,308
Accts. receivable	5,545	1,032	5½% debentures	11,748,000	11,900,000
Due from sub. cos.	315,884	805,564	Current liabilities	128,735	134,505
			Due to sub. cos	4,255	-----
			Reserves	46,000	500,372
			Surplus reserves	208,142	195,000
			Earned surplus	782,012	707,706
Total	24,728,741	25,249,179	Total	24,728,741	25,249,179

—V. 152, p. 3336.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Railway oper. revenues	$17,877,266	$13,073,473	$77,548,324	$61,204,942
Railway oper. expenses	12,870,290	11,218,167	58,910,207	52,239,566
Railway tax accruals	2,144,364	1,254,579	8,335,749	6,112,291
Other debits or credits	*Cr*3,112	*Cr*30,909	*Cr*198,832	*Dr*6,349
Net ry. oper. income	2,865,723	631,637	10,501,201	2,846,736

—V. 152, p. 3487.

Atlanta Birmingham & Coast RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$356,243	$287,009	$269,439	$249,950
Net from railway	60,987	26,698	14,218	def7,272
Net ry. oper. income	2,456	def24,038	def30,482	def55,862
From Jan. 1—				
Gross from railway	1,765,045	1,476,530	1,531,955	1,402,481
Net from railway	298,555	135,658	245,354	100,417
Net ry. oper. income	15,916	111,106	def13,090	def152,339

—V. 152, p. 3487.

Austin, Nichols & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1941	1940	1939	1938
Gross profit from sales	$1,679,368	$1,711,402	$1,944,874	$2,305,075
Inc. from other sources	5,187	22,345	26,837	19,735
Total income	$1,684,555	$1,733,747	$1,971,711	$2,324,810
Selling & gen. expenses	1,633,421	1,776,933	2,095,066	2,344,297
Interest	45,735	42,722	65,136	73,991
Depreciation	4,856	3,913	10,419	20,601
Res. for Fed. inc. taxes	------	a907	------	a950
Loss on sale or retirement of capital assets (net)	794	2,996	1,828	3,154
Net loss	$252	$93,726	$200,738	$118,184

a Of subsidiary company.

Consolidated Balance Sheet April 30

Assets—	1941	1940	*Liabilities*	1941	1940
Plant & equip. less depreciation	$48,632	$50,648	7% cum. pref. stk.	$21,100	$21,100
Cash on deposit to meet dividend	------	360	b Prior A stock	857,070	857,070
Inventories	2,259,266	2,146,313	c Common stock	125,627	125,627
c Notes and accts. receivable	1,183,007	1,229,762	Bank loans	1,600,000	1,625,000
Miscell. receivables	3,823	4,058	Divs. payable	------	360
d Mtges. rec. (not current)	7,414	16,842	Other curr. liabs.	1,250	1,000
Cash	304,831	256,890	Accrued wages	16,934	16,228
Special deposits	24,244	21,803	Accrued taxes	152,141	153,393
Other assets	6,570	16,168	Miscellaneous accrued liabilities	10,198	9,626
Deferred charges	47,563	48,478	Accounts payable	320,142	202,292
			Special deposits	31,315	29,802
			Surplus	749,572	749,824
Total	$3,885,349	$3,791,321	Total	$3,885,349	$3,791,321

a Represented by 125,627 no par shares. b Represented by 28,569 no par shares. c After reserves of $101,189 in 1941 and $110,429 in 1940. d Includes accounts and notes.—V. 152, p. 670.

Automatic Products Corp. (Del.)—*Admitted to Dealings*

The New York Curb Exchange admitted to listing and registration the capital stock (par $1) on June 26, 1941. This stock is issuable in exchange for the capital stock (par $5) of Automatic Products Corp. (Ill.) on the basis of one share of capital stock (par $1) of the Delaware corporation plus a cash distribution of 10 cents in exchange for each share of capital stock (par $5) of the Illinois corporation.—V. 152, p. 3800.

Automatic Voting Machine Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20. Previously quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 419.

Automobile Finance Co.—*Delisting Denied*—

Because the Securities and Exchange Commission found that a notice sent by the company to its shareholders of its intention to apply to the Commission for permission to delist 35,000 shares ($25 par) 7% cum. pref. stock and 240,310 shares ($1 par) common stock stock from the Pittsburgh Stock Exchange and the application itself were "materially inaccurate and misleading," the Commission on June 17 denied the application.

It was denied, however, without prejudice to the right of the company to file a corrected application and to submit to its stockholders a corrected notice.

The Commission found that only 12 of the 1,400 stockholders were present at the meeting where it was decided "unanimously" to delist, that the proxy by which a majority of shareholders was represented limited the appointees to voting only on the questions enumerated in the proxy, and that they received no general authority.—V. 152, p. 3171.

Aviation Corp. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended May 31, 1941

Net sales	$6,502,039
Cost of sales	5,105,289
Operating profit	$1,396,750
Other income	138,257
Total income	$1,535,007
Expenses	554,449
Interest, discounts, &c	44,345
Federal income taxes	273,979
Net profit	$662,234

—V. 152, p. 3171.

Badger Paper Mills, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 16.—V. 149, p. 3546.

(J. T.) Baker Chemical Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable July 1 to holders of record June 19. Extra of 25 cents paid on Dec. 24, 1940, and extras of 12½ cents were paid on Oct. 1 and July 1, 1940.—V. 151, p. 3880.

Baldwin Locomotive Works—*Bookings*—

Charles E. Brinley, President of the Baldwin Locomotive Works, announced today that the dollar value of orders taken in May by the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., was $10,654,183 as compared with $2,362,955 for May, 1940. The month's bookings brought the total for the consolidated group for the five months of 1941 to $61,838,996 as compared with $13,206,289 in the same period of 1940. Consolidated shipments, including Midvale, in May aggregated $6,750,644 as compared with $3,429,903 in May, 1940. Consolidated shipments for the five months of 1941 were $28,165,985 as compared with $18,577,183 for the same period of 1940. On May 31, 1941, consolidated unfilled orders, including Midvale, amounted to $184,735,810 as compared with $151,336,668 on Jan. 1, 1941 and with $36,814,807 on May 31, 1940.—V. 152, p. 3336.

Baltimore & Ohio RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Railway oper. revenues	$20,091,903	$14,753,077	$85,019,184	$67,864,993
Maint. of way & strucs.	1,698,105	1,304,452	7,804,053	5,944,132
Maint. of equipment	4,246,068	2,984,003	19,811,807	15,561,479
Traffic	432,566	428,404	2,065,641	2,021,893
Transportation	6,042,772	5,036,520	28,237,990	25,303,237
Miscell. operations	162,360	144,904	672,180	606,145
General	466,075	600,560	2,291,328	2,538,954
Transp. for investment	*Cr*1,780	*Cr*2,156	*Cr*3,147	*Cr*7,437
Net rev. from ry. opers	$7,045,737	$4,256,390	$24,139,332	$15,896,590
Railway tax accruals	1,045,989	955,748	5,080,131	4,767,916
Equipment rents (net)	151,474	182,213	935,061	950,760
Joint facil. rents (net)	145,569	159,486	808,662	642,366
Net ry. oper. income	$5,702,705	$2,958,943	$17,315,478	$9,535,548

—V. 152, p. 3642.

Bangor & Aroostook RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Gross oper. revenues	$549,449	$465,800	$2,942,382	$2,794,257
a Operating expenses	323,002	324,339	1,723,592	1,712,041
Net revenue from oper	$226,447	$141,461	$1,218,790	$1,082,216
Tax accruals	72,469	46,605	358,188	283,671
Operating income	$153,978	$94,856	$860,602	$798,545
Other income	22,415	10,606	30,615	*Dr*15,492
Gross income	$176,393	$105,462	$891,217	$783,053
Interest on funded debt	61,232	61,576	306,942	308,661
Other deductions	856	446	9,926	12,287
Net income	$114,305	$43,440	$574,349	$462,105

a Including maintenance and depreciation.—V. 152, p. 3336.

Bangor Gas Light Co.—*Earnings*—

Period Ended—	—12 *Mos. Mar.* 31— 1941	1940	— *Years End. Dec.* 31— 1941	1940
Operating revenues	$155,268	$147,861	$151,345	$146,952
Oper. exp., deprec. and taxes	123,674	111,957	118,002	111,339
Net oper. revenues	$31,594	$35,903	$33,343	$35,614
Non-operating income	------	------	------	1,144
Gross income	$31,594	$35,903	$33,343	$36,758
Interest deductions	15,684	16,801	16,012	17,099
Interest to Amer. Gas & Power Co., on notes payable	7,050	7,050	7,050	7,050
Net income	$8,860	$12,051	$10,281	$12,609

Balance Sheet March 31, 1941

Assets—Property, plant and equipment, $1,165,340; investments, $441; cash, $3,597; accounts receivable (less reserve), $30,445; merchandise, materials and supplies, $26,731; insurance and special interest deposits, $1,869; deferred charges, $6,055; total, $1,234,478.

Liabilities—Long-term debt, $300,000; notes payable to affiliated company—American Gas & Power Co. (including accrued interest thereon of $28,805), $146,305; consumers' meter and extension deposits, $1,944; accounts payable, $37,550; accrued taxes, $4,496; other accrued liabilities, $1,224; reserves, $30,653; capital stock ($100 par), $600,000; earned surplus, $112,306; total, $1,234,478.—V. 151, p. 2670.

Barker Bros., Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 26. Dividend of 75 cents paid on Dec. 28, 1940; 25 cents paid on Dec. 30, 1939, and one of 75 cents was paid on Dec. 23, 1937.—V. 152, p. 2694.

Bates Valve Bag Corp.—*Bonds Called*—

Company on June 22 announced that all of the outstanding 15-year s. f. 6% gold debentures due Aug. 1, 1942, have been called for redemption on Aug. 1 at 100½ and accrued int. Payment will be made at J. Henry Schroder Banking Corp., N. Y. City.—V. 152, p. 3961.

Birdsboro Steel Foundry & Machine Co.—*Dividends*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 19. Like amounts paid on Feb. 27, last, Dec. 27 and Oct. 25, 1940, and dividend of 15 cents was paid on Dec. 30, 1939.—V. 152, p. 2232.

Beaumont Sour Lake & Western Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$271,202	$205,724	$225,140	$276,762
Net from railway	116,542	75,457	75,478	125,776
Net ry. oper. income	59,370	25,200	19,412	68,284
From Jan. 1—				
Gross from railway	1,388,024	1,287,284	1,314,352	1,392,550
Net from railway	608,757	598,619	609,362	666,016
Net ry. oper. income	304,734	310,716	314,394	371,288

—V. 152, p. 3488.

Bessemer & Lake Erie RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,263,111	$1,881,180	$756,790	$544,855
Net from railway	1,435,177	1,124,512	160,180	78,537
Net ry. oper. income	1,090,666	916,995	122,538	51,142
From Jan. 1—				
Gross from railway	6,609,447	4,620,496	2,574,027	1,833,102
Net from railway	2,885,578	1,431,708	def119,750	def313,379
Net ry. oper. income	2,360,431	1,203,971	def213,336	def435,535

—V. 152, p. 3489.

Birmingham Electric Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$722,281	$635,674	$8,195,566	$7,857,730
Operating expenses	448,172	474,986	5,251,163	5,056,489
Director taxes	100,262	77,750	1,105,412	994,058
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	309	3,707	3,716
Net oper. revenues	$123,538	$82,629	$1,235,284	$1,203,467
Other income	462	383	5,459	4,559
Gross income	$124,000	$83,012	$1,240,743	$1,208,026
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	5,987	4,474	55,207	53,468
Net income	$72,263	$32,788	$636,536	$605,558
Dividends applic. to pref. stocks for the period			429,174	429,174
Balance			$207,362	$176,384

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, s being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Earnings for Calendar Years

	1940	1939	1938	1937
Operating revenues	$7,873,908	$7,773,151	$7,464,685	$7,621,680
Oper. exp., incl. taxes	6,197,690	5,947,822	5,698,326	5,669,311
Amort. of limited term investments	3,708	3,720	3,734	3,738
Prop. retire. res. approp.	600,000	600,000	600,000	600,000
Net operating revs	$1,072,510	$1,221,608	$1,162,624	$1,348,630
Other income (net)	5,464	4,700	4,164	7,863
Gross income	$1,077,974	$1,226,308	$1,166,789	$1,356,493
Int. on mortgage bonds	549,000	549,000	549,000	549,000
Other int. & deduct	54,210	52,817	52,418	51,785
Net income	$474,764	$624,492	$565,371	$755,709

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop. & eq.	29,376,021	29,041,245	b Cap. stk. (no par)	12,691,360	12,691,360
Inv. & fund accts.	28,053	28,078	Long-term debt	12,200,000	12,200,000
Cash	1,783,580	1,540,248	Liab. to issue junior securities	1,130,000	1,130,000
Special deposits	4,502	3,445	Accounts payable	346,015	353,484
Working funds	17,116	19,629	Dividends declared	107,293	107,293
Temp.cash invest.	369,893	380,467	Note pay., Nat'l Pow. & Lt. Co.	1,254,540	1,254,540
Accts. receivable	367,593	383,580	Matured long-term debts & interest	4,502	3,445
Mat'ls & supplies	299,171	260,337	Customers' depos.	375,678	377,779
Prepayments	36,990	36,799	Taxes accrued	316,727	261,630
Other current and accrued assets	2,641	5,524	Interest accrued	194,836	193,983
Deferred debits	778,428	807,081	Other current and accrued liabil.	375,375	41,684
a Reacquired capital stock	160,069	160,069	Deferred credits	27,561	24,465
Consignments contra)	16,104	15,877	Reserves	2,875,874	2,533,792
			Contrib. in aid of construction	38,123	37,879
			Consign'ts (contra)	16,104	15,877
			Earned surplus	1,286,173	1,455,170
Total	33,240,162	32,682,380	Total	32,240,162	32,682,380

a 526 shares $7 preferred and 1,065 shares $6 preferred, at cost. b Represented by 48,436 shares of $7 pref. stock (no par); 16,699 shares of $6 cum. pref. stock (no par) and 800,000 shares of common stock (no par). —V. 152, p. 3801.

Blaw-Knox Co.—*Bonds Called*—

A total of $246,000 first mortgage 3½% bonds, series due Feb. 1, 1950 has been called for redemption on Aug. 1 at 100 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pa., or at the Manufacturers Trust Co., N. Y. City.—V. 152, p. 3642.

Boston Edison Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds, series A 2¾%, due Dec. 1, 1970.—V. 15 , p. 3337.

Boston & Maine RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$5,025,660	$3,803,673	$22,780,432	$19,107,102
Operating expenses	3,093,437	2,788,587	15,248,134	14,306,004
Net oper. revenue	$1,932,223	$1,015,086	$7,532,298	$4,801,099
Taxes	578,720	289,190	2,280,526	1,490,847
Equipment rents *Dr*	256,257	210,640	1,311,269	1,052,806
Joint fac. rents *Dr*	6,018	5,801	13,549	63,541
Net ry. oper. income	$1,091,228	$509,455	$3,926,954	$2,193,903
Other income	102,814	101,275	526,827	500,976
Total income	$1,194,042	$610,730	$4,453,781	$2,694,879
Total deduct. (rentals, interest, &c	388,586	613,950	1,964,851	3,079,519
Net income	$805,456	def$3,220	$2,488,930	def$384,640

—V. 152, p. 3489.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Gross revenues	$3,554,803	$3,100,378	$16,794,803	$15,040,277
Operating expenses	1,644,727	1,546,141	7,867,728	7,454,341
Net earnings	$1,910,076	$1,554,237	$8,927,075	$7,585,936

—V. 152, p. 3490.

Brewster Aeronautical Corp. (& Subs.)—*Earnings*—

4 *Months Ended April* 30—	1941	1940
a Net profit	$752,277	$270,195
Earnings per share of common stock	$1.46	$0.59

a After charges and reserve for Federal income taxes and excess profits in 1941.

In a letter sent to stockholders James Work, chairman pointed out that the net sales of the company during the first third of 1941 amounted to $10,608,539, as compared with $10,162,882 for the entire year of 1940. Sales shipments, according to Mr. Work, have now reached an all time high for the company of $3,000,000 per month and should continue to increase for the remainder of the year as the Brwester company speeds up production in accordance with the National Defense program and places in production a new type of dive bomber, now being flight tested, known as the XSB2A-1, or Brewster Bermuda, which will constitute the bulk of its future shipments.

A new plant being constructed at Johnsville, Pa., which will be devoted exclusively to the assembly of the new warplane, is being erected according to schedule and is expected to be completed by Sept. 15. By November, it is anticipated that the Johnsville plant will be turning out six Brewster dive-bombers per day for the U. S. Navy, the British Royal Air Force and the Netherlands East Indies Air Force.

Mr. Work also stated in his letter that as the result of successful negotiations for the adjustment of prices on certain contracts, a loss of $1,394,200, anticipated in the 1940 annual report of the Brewster company will probably be avoided. This fact, plus the settlement for $29,532 of a liability for which a reserve of $55,000 had been set up, has increased the consolidated net income of the corporation for 1940 to $496,544, or 96.62 cents per share on the 513,911 shares outstanding as of Dec. 31, 1940, after provision for all taxes. The consolidated net income of the company as originally reported in the 1940 annual statement was $280,057, or 54 cents per share. —V. 152, p. 2695.

Bridgeport Machine Co., Wichita, Kan.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
a Net loss	$61,276	$22,049

a After depreciation and depletion but before income taxes.—V. 151, p. 2343.

Bryant Paper Co., Kalamazoo, Mich.—*Bonds Sold Privately*—

Company in April, 1941, sold privately $1,000,000 (authorized $1,500,000) 1st mtge. 4¼% bonds, series A, dated May 1, 1941, due serially May 1, 1947-56, incl. Proceeds and other finances were used to refund outstanding 1st mtge. series A bonds due Nov. 1, 1942, and series B bonds due Jan. 1, 1948. The series A bonds were called on May 1, 1941, at 101 and int. The series B bonds are called for July 1, 1941, at 103 and int. They are payable at First National Bank, Chicago. The series B bonds may be presented for payment at any time prior to July 1, and holders will receive 103 and int. to July 1.—V. 135, p. 2342.

Buckeye Steel Casting Co.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 16. Dividend of 25 cents paid on May 1, last; 75 cents paid on Dec. 18, 1940; $1 on Nov. 1, 1940, and 50 cents paid on Dec. 28, 1939 and on Nov. 1, 1939, this latter being the first dividend paid since Dec. 23, 1937 when an extra of 25 cents per share was distributed. Dividends of 50 cents was paid on Nov. 1, 1937 and previously regular quarterly dividends of 25 cents per share were distributed. —V. 152, p. 2543.

Buffalo Ankerite Gold Mines, Ltd.—*To Pay Dividend*—

A dividend at the rate of 10 cents per share on the outstanding capital stock of this company, payable in Canadian funds, has been declared payable on Aug. 1 to shareholders of record at the close of business on July 25. Like amount paid on May 6, last; dividend of 6 cents was paid on Aug. 2, 1940, and previously quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 2385.

Burco, Inc.—*To Be Reinstated to Dealings*—

The New York Curb Exchange has reinstated to dealing the $3 cum. conv. pref. stock, no par. Dealings in the above stock have been suspended since April 19, 1938. The common stock, no par, of the corporation in which dealings have also been suspended since April 19, 1938, is not being reinstated to dealings. The New York Curb Exchange has filed an application with the Securities and Exchange Commission for the withdrawal from listing and registration of the common stock.—V. 152, p. 3015.

Bush House, Ltd.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net income after depreciation, amortization and provision for income tax and national defense contributions	$21,025

Notes—(1) This company is a wholly owned English subsidiary of Bush Terminal Building Co.

(2) Above net income was converted to $4.02 per pound official rate of exchange at March 31, 1941.

Calaveras Cement Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the preferred stock, payable June 20 to holders of record June 16. Dividend of $1 paid on March 10, last.—V. 152, p. 1422.

California Electric Power Co.—*New Name*—

See Nevada-California Electric Corp.

California Oregon Power Co.—*Earnings*—

Years Enaed April 30—	1941	1940
Operation revenues	$5,360,968	$5,087,893
Operation	1,272,694	1,171,594
Maintenance and repairs	244,553	273,652
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	692,655	653,239
Provision for Federal income taxes	260,664	183,000
Net operating revenues	$2,403,132	$2,319,138
Rent for lease of electric plant	238,833	238,274
Net operating income	$2,164,298	$2,080,864
Other income	2,617	*Dr*11,800
Gross income	$2,166,915	$2,069,063
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	4,465	3,181
Interest charged to construction	*Cr*3,222	*Cr*3,263
Amortiz. of preliminary costs of projects abandoned	70,552	85,567
Miscellaneous	21,155	20,949
Net income	$1,028,242	$916,906

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 152, p. 3338.

Canadian Converters Co., Ltd.—*Earnings*—

Years End. Apr. 30—	1941	1940	1939	1938
Profits from operation	$123,160	$107,888	x$19,767	$37,553
Depr. & inc. tax res., &c.	66,317	45,654	18,455	28,860
Net income	$56,847	$62,234	x$38,222	$8,693
Dividends paid	34,670	------	------	------
Balance, surplus	$22,177	$62,234	x$38,222	$8,693
Shs. cap. stk. outstand'g (par $100)	17,335	17,335	17,335	17,335
Earns. per sh. on cap.stk.	$3.28	$3.59	Nil	$0.50

x Loss or deficit.

Balance Sheet April 30, 1941

Assets—Real estate, plant, machinery, goodwill, &c. (net), $1,602,179; stocks of merchandise, stores, &c., $551,342; accounts and bills receivable, $240,117; cash, $21,569; Dominion of Canada Second War Loan, $18,565; prepaid insurance, $11,682; total, $2,445,454.

Liabilities—Capital stock ($100 par), $1,733,500; bank loans, $55,000; accounts payable, $80,215; reserve for sales tax and national defense tax, $15,897; reserve for income taxes, $35,171; accrued wages, $13,968; earned surplus, $511,702; total, $2,445,454.—V. 151, p. 3553.

Canadian Pacific Lines in Maine—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$319,871	$216,984	$137,653	$138,978
Net from railway	128,371	38,343	def38,219	def29,769
Net ry. oper. income	92,506	13,081	def66,074	def60,560
From Jan. 1—				
Gross from railway	2,070,437	1,622,885	1,204,559	1,302,407
Net from railway	867,874	636,500	356,266	325,746
Net ry. oper. income	654,667	463,727	204,909	151,939

—V. 152, p. 3491.

Canadian Pacific Lines in Vermont—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$98,359	$95,009	$83,181	$71,418
Net from railway	def29,645	def22,005	def22,300	def41,424
Net ry. oper. income	def57,875	def49,933	def45,733	def66,926
From Jan. 1—				
Gross from railway	535,406	507,666	397,168	323,587
Net from railway	def28,660	def54,520	def123,939	def224,513
Net ry. oper. income	def191,581	def191,581	def251,277	def354,340

—V. 152, p. 3491.

Canadian National Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$26,725,770	$20,281,335	$116073,136	$91,321,614
Operating expenses	18,936,929	16,769,401	90,793,367	80,682,738
Net revenue	$7,788,841	$3,511,934	$25,279,769	$10,638,876

Earnings of the System for Week Ended June 21

	1941	1940	*Increase*
Gross earnings	$6,008,579	$5,063,551	$945,028

—V. 152, p. 3963.

Carolina Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,236,579	$1,173,295	$14,972,800	$13,010,740
Oper. exps., incl. direct taxes	522,910	485,525	6,109,239	4,882,710
Direct taxes	258,957	177,992	2,014,883	2,079,904
Prop. retire. res. approp.	105,000	90,000	1,155,000	1,080,000
Net oper. revenues	$349,712	$419,778	$5,693,678	$4,968,126
Other income (net)	1,083	708	21,026	21,205
Gross income	$350,795	$420,486	$5,714,704	$4,989,331
Int. on mortgage bonds	143,750	191,667	1,899,477	2,300,000
Other int. & deductions	*Cr*3,417	9,754	*Cr*34,655	89,306
Int. chgd. to constr'n	*Cr*658	------	*Cr*5,282	------
Net income	$211,120	$219,065	$3,855,164	$2,600,025
Dividends applicable to pref. stocks for period			1,255,237	1,255,237
Balance			$2,599,927	$1,344,788

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $20,000 and $100,000 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively, but includes no provision for such tas applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 152, p. 3802.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. May 31*—	1941	1940	1939	1938
Net sales	$87,810,285	$62,371,871	$51,660,437	$52,445,651
Cost of sales, oper. exps. &c., less misc. income	69,597,958	51,103,668	44,805,748	42,416,514
Depreciation	2,750,497	2,537,497	2,463,651	2,277,398
Balance	$15,461,830	$8,730,707	$4,391,038	$7,751,739
Interest earned	191,038	240,780	332,461	466,645
Interest paid	89,053	81,408	15,513	9,851
Net profit before Federal taxes	$15,563,815	$8,890,079	$4,707,986	$8,208,533
Prov. for Federal taxes	6,697,809	1,950,375	1,213,463	1,556,539
Net profit	$8,866,006	a$6,939,705	a$3,494,523	$6,651,993

a Equivalent to $4.71 per share of common stock in 1941 and $3.53 in 1940.

Balance Sheet May 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	7,527,103	3,479,912	Accounts payable	4,030,061	2,134,772
Notes & accts. rec. less reserve	9,401,992	8,143,327	Notes payable	4,000,000	6,000,000
Inventories	22,581,148	19,715,984	Accrued payroll & expenses	1,503,143	1,029,727
Pats., trade-marks and good-will	1	1	Res. for Federal taxes	6,250,774	1,919,419
a Land, buildings, equipment, &c.	21,367,885	19,876,476	Pref. stock not presented for red.	22,174	77,861
Prepaid insurance, taxes, &c	118,491	35,023	b Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	22,045,693	16,944,167
Total	60,996,620	51,250,723	Total	60,996,620	51,250,723

a After reserves for depreciation of $14,875,854 in 1941 and $13,912,039 in 1940. b Represented by 1,882,240 no par shares.—V. 152, p. 3338.

Central Arizona Light & Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$4,756,832	$4,235,671	$4,082,435	$3,991,881
Oper. exps., incl. taxes	*$3,221,276	2,705,411	2,780,314	2,698,414
Prop. retire. res. approp.	432,000	405,000	368,000	365,000
Amort. of limited-term investment	34,960	34,960	34,960	35,482
Net oper. revenues	$1,068,596	$1,090,299	$899,161	$892,985
Other income (net)	17,776	18,512	115,286	143,376
Gross income	$1,086,372	$1,108,811	$1,014,447	$1,036,361
Int. on mtge. bonds	227,500	227,500	227,500	236,104
Other interest	9,582	8,716	11,160	8,140
Int. chgd. to construct'n	*Cr*1,163	------	*Cr*5,110	*Cr*3,320
Net income	$850,453	$872,595	$780,897	$795,437
Divs. on $7 pref. stock	52,416	52,416	52,416	52,416
Divs. on $6 pref. stock	55,638	55,638	55,638	55,638
Divs. on com. stock	Not rep't'd	650,000	550,000	500,000

* Includes $52,369 excess profits tax.

Earnings for Period Ended May 31

	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$353,989	$342,884	$4,827,544	$4,371,117
Operating expenses, excl. direct taxes	197,236	163,096	2,383,325	1,981,000
Direct taxes	71,100	64,813	986,751	848,647
Prop. retire't res. approp	37,750	15,000	455,750	414,000
Amort. of lim.-term inv.	2,909	2,913	34,940	34,960
Net oper. revenues	$44,994	$97,062	$966,778	$1,092,510
Other income (net)	15	15	17,889	18,959
Gross income	$45,009	$97,077	$984,667	$1,111,469
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	805	859	9,653	9,035
Int. charged to construc.	------	*Cr*367	*Cr*678	*Cr*484
Net income	$25,246	$77,627	$748,192	$875,418
Dividends applicable to pref. stocks for the period			108,054	108,054
Balance			$640,138	$767,364

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $5,000 and $77,369 for Federal excess profits tax in the month of May, 1941, and in the 12 months ended May 31, 1941, respectively.

Balance Sheet Dec. 31, 1940

Assets—Plant, property and equipment, $15,336,970; cash in banks, $220,501; special deposits, $21,158; working funds, $11,128; notes receivable, $49; accounts receivable, $427,866; materials and supplies, $182,617; prepayments, $14,889; deferred debits, $719,502; reacquired capital stock (12 shares $7 pref. and 501 shares $6 pref.), $51,088; total, $16,985,770.

Liabilities—$7 pref. cum. stock, $745,236; $6 pref. cum. stock, $976,420; common stock (840,000 shares), $2,535,000; long-term debt, $6,500,000; accounts payable, $153,993; dividends declared, $250,000; matured long-term debt and interest (cash in special deposits), $1,058; customers' deposits, $161,359; taxes accrued, $620,967; interest accrued, $23,205; other current and accrued liabilities, $21,209; deferred credits, $29,502; reserves, $3,517,394; contributions in aid of construction, $148,552; capital surplus, $29,182; earned surplus, $1,272,692; total, $16,985,770.—V. 152, p. 3645.

Central Illinois Electric & Gas Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds 3¼% series due June 1, 1964.—V. 152, p. 3173.

Central Illinois Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$788,936	$765,800	$9,859,628	$9,569,503
Operating expenses	313,703	311,964	3,954,231	3,841,933
Taxes	164,396	129,965	2,138,844	1,563,638
Prov. for depr. & amort.	122,000	115,000	1,415,000	1,205,000
Gross income	$188,837	$208,870	$2,351,553	$2,958,931
Int. & other deductions	56,191	56,871	653,273	763,600
Net income	$132,646	$151,999	$1,698,280	$2,195,331
Divs. on preferred stock	41,800	41,800	501,606	501,607
Amort. of pref. stk. exp.	15,951	15,951	191,406	191,406
Balance	$74,895	$94,248	$1,005,267	$1,502,318

—V. 152, p. 3645.

Central Ohio Steel Products Co.—*Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, par $1 payable Aug. 1 to holders of record July 15. Like amount paid on March 1, last, and compares with 25 cents paid in each of the three preceding quarters; 30 cents paid on March 1, 1940; 25 cents on Dec. 1, Sept. 1 and on June 15, 1939 and 30 cents paid on March 1, 1939.—V. 152, p. 1275.

Central RR. of New Jersey—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$3,559,727	$2,837,866	$2,685,386	$2,417,519
Net from railway	1,102,356	613,250	629,532	700,651
Net ry. oper. income	609,256	68,664	65,865	167,085
From Jan. 1—				
Gross from railway	16,313,975	14,391,707	13,022,054	11,771,207
Net from railway	4,030,314	3,365,539	3,040,837	3,080,529
Net ry. oper. income	1,035,476	414,799	201,956	346,901

—V. 152, p. 3492.

Central States Power & Light Corp.—*To Sell Texas Gas Unit*—

The Securities and Exchange Commission on June 24 granted permission to the corporation to sell for $600,652 all of its gas properties in Texas to Texas Gas & Power Corp. Central is a member of the Ogen Corp. utility holding company system.

Central States Power will use the proceeds to acquire a portion of its outstanding 1st mtge. and 1st lien gold bonds, 5½% series, due 1953. The bonds will be acquired in the open market. The SEC, however, reserved jurisdiction over the bond purchase application.

Texas Gas & Power Corp., a new company, raised $166,000 through the private sale of its common stock. It is obtaining the balance of its funds through an issue of 4% 1st mtge. bonds i the principal amount, of $350,000 and a bank loan of between $100,000 and $125,000.—V. 152, p. 3492.

Central U. S. Utilities Co.—*To Purchase Sub. Shares*—

The Securities and Exchange Commission on June 14 made effective a declaration of the company and the Pennsylvania Electric Co. (File 70-129) regarding the issuance and sale by Pennsylvania Electric of 6,873 shares (no par) common stock to Central for $2,000,000 in cash. Pennsylvania Electric is an operating subsidiary of Central, which is a sub-holding company in the Associated Gas & Electric System.—V. 152, p. 2697.

Cessna Aircraft Co.—*Earnings*—

Earnings for the 6 Months Ended May 13, 1941

Net income after all charges	$121,820
Earnings per share on capital stock	$0.35

—V. 152, p. 1908.

Charles City Western Ry.—*Securities*—

The Interstate Commerce Commission on June 16 authorized the company (1) to issue at par not exceeding $100,000 of promissory notes and to use the proceeds to pay maturing obligations; (2) to extend from July 1, 1941, to July 1, 1951, the date of maturity of not exceeding $350,000 of 1st mtge. bonds, and (3) to pledge as collateral security for the notes, in the amounts stated, $250,000 of 1st mtge. bonds, as extended.—V. 150, p. 3550.

Chesapeake Corp. West Point, Va.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable June 12 to holders of record June 2.

Chesapeake & Ohio Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$13,485,035	$12,090,641	$6,397,913	$7,976,394
Net from railway	6,971,716	5,742,938	1,586,284	2,978,115
Net ry. oper. income	4,833,174	4,146,141	812,996	1,999,579
From Jan. 1—				
Gross from railway	52,138,950	53,636,671	37,728,087	38,763,032
Net from railway	21,496,281	22,734,793	11,341,209	12,438,056
Net ry. oper. income	14,114,212	16,448,793	7,063,446	7,962,067

Bonds Called—

J. P. Morgan & Co. Incorporated, as sinking fund trustee, announced that it has drawn by lot for redemption $99,000 of ref. & impt. mtge. 3½% bonds, series E due 1996, of the Chesapeake & Ohio Ry. Co. The bonds will be redeemed at 102½ on and after Aug. 1, 1941, at the office of J. P. Morgan & Co. Incorporated in New York.—V. 152, p. 3964.

Chesebrough Mfg. Co. Consolidated—*New Official*—

The appointment of Arthur B. Richardson as Vice-President in charge of domestic and foreign sales was announced on June 20 by Robert S. Gill, President. Mr. Gill also announced the appointments of Basil L. Emery as domestic sales and advertising manager and Axel K. Jenson as export manager.—V. 152, p. 3493.

Chicago Mill & Lumber Co.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 16. Dividend of $1.50 paid on April 1, last; $4.50 was paid on Dec. 16, last; and dividends of 50 cents were paid on Oct. 15, July 15 and April 15, 1940; this latter being the initial dividend.—V. 152, p. 2697.

Chicago & North Western Ry.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on June 20 authorized the company to assume obligation and liability in respect of not exceeding $2,325,000 (second equipment trust of 1941) 2% equipment-trust certificates, to be

issued by the Harris Trust & Savings Bank, as trustee, and sold at 100.261 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The railway trustee invited 131 bankers, banks, trust companies, and life insurance companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates. In response thereto bids were received from seven groups comprising 22 firms. The best bid, 100.261 and accrued dividends, based on a rate of 2%, was made by Harris, Hall & Co. and associates, and has been accepted. On this basis the average annual cost of the proceeds to the railway trustee will be approximately 1.95%.

Trustee Authorized to Pay $9,029,315 Interest—

Charles M. Thomson, trustee on June 23, was authorized to pay $9,029,315 of interest on the road's $280,175,823 of bonds and other obligations.

Federal Judge John P. Barnes granted permission to make the interest payments after hearing extended arguments on final confirmation of the plan of reorganization. All parties were given until June 25 to file briefs on the subject to confirmation.

The interest payments will range from 1.79% on the 4½% 1st & ref. mtge. bonds to 5.96% on the underlying Sioux City & Pacific divisional bonds. Payment will be made at the company's New York office under a schedule of presentation dates for various classes of securities.

Between Aug. 1 and 15 the road would pay interest of 2.74% on the 3½% general mortgage bonds, 1.81% on the 5% first and refunding mortgage bonds, and $263,680 on the bank loan.

From Aug. 16 to 31 it would pay 2.79% on the 4% general mortgage bonds, 2.84% on the 4½% general mortgage bonds.

From Sept. 1 to 15, 2.86% on the 4¾% general mortgage bonds, 4.39% on the St. Louis Peoria & North Western bonds, and 3.60% on the Milwaukee and State Line Ry. bonds.

From Sept. 16 to 30, 2.88% on the 5% general mortgage bonds, and 5.96% on the Sioux City & Pacific bonds.

From Oct. 1 to 15, 1.79% on the 4½% first and refunding mortgage bonds and 5% on the Des Plaines Valley Ry. first mortgage bonds.

From Oct. 15 to 31, 3.45% on all 15-year secured 6½% bonds, 2.60% on the Milwaukee Sparta & North Western Ry. first mortgage bonds, 4% on the Manitowoc Greene Bay & North Western bonds, and $2,222,344 to the Reconstruction Finance Corporation.

The interest payments being made are about in line with what would be due if the plan of reorganization were in effect. The RFC objected to the amount of the payments on the ground that the allocation of earnings to various securities had failed to provide $400,000 a year for dividends on the stock of the Superior Coal Co. which it holds. Counsel for the new issue of serial notes objected that its 1939 and 1940 maturities ranked prior to the new first mortgage bond interest and should be paid first. Luther M. Walter, attorney for the debtor corporation which is opposing the plan of reorganization, objected to any payment at all and demanded that the funds be held to pay off the RFC in full if he succeeds in having the present plan thrown out by appeal to the higher courts.

Mr. Thomson, trustee, stated that he has cash on hand of approximately $34,000,000. On only $1,000,000 of this is he able to earn any interest and that at the rate of ¾ of 1%. He pointed out that after making the payments the road will still be amply supplied with cash.

Judge Barnes expressed himself as heartily in accord with making the payment and authorized it in accord with the petition although he admitted the objection of the serial noteholders had much merit. He agreed that such noteholders may file a later petition for a supplementary payment.

At the same hearings, Judge Barnes approved a settlement of claims by the Railroad Credit Corporation against the road which involves a $300,000 cash payment.

Court Approves Reprganization Plan—

Federal Judge John P. Barnes on June 25 issued an opinion giving final approval to reorganization of the road. He first approved the plan on Oct. 12, 1940. Judge Barnes acted two days after arguments by attorneys for the railroad and stockholders in the original ocmpany against confirmation were heard.

Judge Barnes said two-thirds of the road's security holders had approved the plan. As the Interstate Commerce Commission had ruled that the equity of the preferred and common stockholders had no value, it was not necessary for them to act.

The plan wipes out the two classes of stock.

During hearings on final confirmation of the plan, Judge Barnes denied a motion by the debtor corporation that the court reject the results of the referendum of securities holders taien by the Interstate Commerce Commission. The debtor corporation urged the results should be thrown out because the ballot failed to disclose that an appeal was pending and also on the ground that the lists of securities holders to which ballots were sent was inadequate.—V. 152, p. 3802.

Chicago Railway Equipment Co.—*Accumulated Div.*—

Directors have declared a dividend of $1.31¼ per share on account of accumulations on the 7% cum. pref. stock, par $25, payable July 1 to holders of record June 21. This payment clears up all arrears to July 1. —V. 152, p. 2697.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Total ry. oper. revenue	$7,979,074	$6,267,052	$36,458,513	$30,847,444
Ry. oper. expenses	5,685,883	5,118,717	26,145,152	25,240,092
Net rev. from ry. opre.	$2,293,191	$1,148,335	$10,313,361	$5,607,352
Net ry. oper. income	1,444,254	286,039	6,185,303	1,184,420

—V. 152, p. 3493.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on June 18 approved the purchase by the Reconstruction Finance Corporation for itself, at par and accrued interest, of $1,680,000 equipment trust certificates of 1941 to be issued under an equipment trust agreement. The report of the Commission states:

To enable the applicant to acquire with the proceeds, for use under lease, and eventually to own, additional equipment consisting of 700 50-ton all-steel box cars, estimated to cost not less than $2,100,000, it requests the RFC to purchase the equipment trust certificates in question at not less than par and accrued interest. The purchase of the equipment is to be financed by the so-called Philadelphia plan equipment trust for approximately 80% of the entire estimated cost of such equipment, but not to exceed $1,680,000. The remaining $420,000, or approximately 20% of the purchase price, would be paid either out of current net income of the company or out of amounts being paid by the company into the depreciation reserve.

The trust certificates would be dated July 1, 1941, would bear interest at 2½% per annum, payable semi-annually on Jan. 1 and July 1 of each year, beginning Jan. 1, 1942, and would be retired in 15 annual instalments of $112,000 on July 1, 1942, and on each July 1 thereafter, to and including July 1, 1956.—V. 152, p. 3493.

Chilean Nitrate & Iodine Sales Corp.—*Int. Payment*—

Holders of Corporacion De Ventas De Salitre Y Yodo De Chile (Chilean Nitrate & Iodine Sales Corp.) 5% sterling income debentures are being notified that interest at the rate of 2½% for the half-year ending June 30, 1941, will be paid in full after that date in sterling at the counting house of J. Henry Schroder & Co., 145 Leadenhall Street, in the City of London, or in dollars at the office of J. Henry Schroder Banking Corp., in N. Y. City, or in Swiss francs at the office of the Credit Suisse in the City of Zurich.—V. 149, p. 4025.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,887,306	$1,541,253	$1,438,143	$1,222,411
Net from railway	819,261	605,898	529,977	382,697
Net ry. oper. income	529,170	419,773	378,513	275,655
From Jan. 1—				
Gross from railway	8,813,036	7,558,358	7,228,362	5,929,978
Net from railway	3,692,424	2,813,764	2,677,839	1,685,326
Net ry. oper. income	2,482,483	2,061,231	1,948,213	1,285,104

—V. 152, p. 3802.

Coca-Cola Bottling Co. of St. Louis—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 20 to holders of record June 10. Like amount paid on Jan. 20, last. Extra of 15 cents was paid on Oct. 20, 1940; extras of 25 cents paid on July 20 and Jan. 20, 1940 and extras of 15 cents were paid on Oct. 20 and Jan. 20, 1939.—V. 152, p. 263.

Clinchfield RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$935,583	$710,366	$499,149	$434,451
Net from railway	556,872	364,045	217,506	171,806
Net ry. oper. income	479,635	288,782	183,572	127,054
From Jan. 1—				
Gross from railway	4,381,295	3,815,293	2,758,005	2,394,991
Net from railway	2,573,360	2,145,771	1,349,010	965,800
Net ry. oper. income	2,219,497	1,762,538	1,173,123	772,021

—V. 152, p. 1587.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

3 *Mos. Ended*—	a *May* 31 '41	a *June* 1, '40	*May* 27, '39	*May* 28, '38
Profit from operations	$1,384,978	$1,112,893	$98,359	x$276,917
Other income	20,457	14,003	11,820	12,646
Total income	$1,405,435	$1,126,896	$110,179	x$264,271
Depreciation	120,165	129,649	144,812	139,572
Federal and State income taxes	344,679	256,162	------	------
Federal excess profits tax	140,553	------	------	------
Net profit	$800,038	$741,085	x$34,633	x$403,843
Preferred dividends	50,250	53,075	54,149	59,267
Common dividends	140,700	140,700	140,700	140,700
Surplus	$609,088	$547,310	x$229,482	x$603,810
b Earnings per share	$1.33	$1.22	Nil	Nil

a Excludes Canadian subsidiary. b On 562,800 shares of common stock. x Loss or deficit.—V. 152, p. 3646.

Colorado & Southern Ry.—*Lease of Fort Worth & Denver City Ry. Denied*—See latter company.

Earnings for Month of May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$723,778	$512,593	$538,897	$461,163
Net from railway	118,609	80,942	115,546	83,060
Net ry. oper. income	33,415	68,996	24,405	def12,871
From Jan. 1—				
Gross from railway	3,077,709	2,542,166	2,389,424	2,376,431
Net from railway	794,712	491,655	432,105	283,924
Net ry. oper. income	334,485	101,318	def19,077	def195,060

—V. 152, p. 3494.

Columbia Baking Co.—*Participating Dividend*—

Directors have declared a participating dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the $1 cum. partic. pref. stock, no par value, both payable July 1 to holders of record June 14. Like amounts were paid on April 1, last, and on Dec. 16 and Oct. 1 1940.—V. 152, p. 1909.

Columbus & Greenville Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$103,243	$91,085	$116,235	$95,770
Net from railway	18,904	5,662	28,185	20,853
Net ry. oper. income	9,909	543	19,498	13,453
From Jan. 1—				
Gross from railway	512,296	499,395	571,582	485,433
Net from railway	100,124	85,734	139,686	63,055
Net ry. oper. income	50,788	24,906	85,140	26,908

—V. 152, p. 3494.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1941	1940	*% Inc.*
June 21	143,552,000	129,501,000	10.9
June 14	145,355,000	126,845,000	14.6
June 7	141,989,000	128,292,000	10.7
May 31	132,431,000	117,281,000	12.9

—V. 152, p. 3965.

Commonwealth & Southern Corp.—*Output*—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended June 19, 1941, amounted to 177,600,219 as compared with 151,440,748 for the corresponding week in 1940, an increase of 26,179,471, or 17.29%.

Electric output of the Commonwealth & Southern Corp. system for the month of May was 903,203,180 kilowatt hours, as compared with 707,702,330 kilowatt hours for May, 1940, an increase of 27.62%. For the five months ended May 31, 1941, the output was 4,303,339,231 kilowatt hours, as compared with 3,550,540,829 kilowatt hours for the corresponding period in 1940, an increase of 21.20%. Total output for the year ended May 31, 1941, was 9,646,804,321 kilowatt hours, as compared with 8,319,496,907 kilowatt hours for the year ended May 31, 1940, an increase of 15.95%.

Gas output of the Commonwealth & Southern Corp. system for the month of May was 1,415,635,900 cubic feet, as compared with 1,345,232,200 cubic feet for May, 1940, an increase of 5.23%. For the five months ended May 31, 1941, the output was 9,569,880,300 cubic feet as compared with 9,000,003,700 cubic feet for the corresponding period in 1940, an increase of 6.33%. Total output for the year ended May 31, 1941, was 19,034,182,800 cubic feet as compared with 17,556,076,300 cubic feet for the year ended May 31, 1940, an increase of 8.42%.

SEC Denies Plea on Expert Valuation Testimony—

The Securities and Exchange Commission threw out on June 20 the request of the corporation to include in the Commission's hearings on corporate simplification, expert testimony by J. Samuel Hartt on the value of the securities held by the corporation.

Commonwealth and Southern sought to prove that the intrinsic value and earning power of its assets are sufficient to support a substantial amount of preferred stock which would meet the corporate simplification provisions of the Holding Company Act.

The Commission's utilities division in an advisory report concluded tentatively that C. & S. could meet the corporate simplification section by reducing its capital structure to one class of stock—common.

At present there are outstanding 1,500,000 shares of $6 cumulative preferred stock (no par) on which dividend arrears as of March 31, 1941, aggregated $28,118,231. Common stock outstanding totals 33,673,328 shares.

The SEC pointed out that substantially all of C. & S. assets consist of common stock holdings of public utility companies, and a very large proportion of its earnings are derived from such dividends.

"These are circumstances that lead forcibly to the conclusion that a sound security structure for respondent should include nothing but common stock," the opinion stated. "Preferred stocks based on no assets other than common stocks, and fixed dividend requirements supported only by the prospect of common stock dividends, can hardly be regarded as conservative as a general rule."

Emphasizing its point, the SEC contended that a "one stock plan would involve a comparatively simple readjustment between the respondent's two classes of stock." On the other hand, C. & S. argues that if the SEC excludes the testimony of Mr. Hartt on valuation and then enters an order requiring the company to reduce its corporate structure to a single class of stock, its action would be tantamount to a finding that the present common stock is of little or no value. The utilities division has tentatively concluded as such.

"Wnether or not the present common stock has substantial value, a readjustment recognizing its interests can be worked out on a fiar basis when the time comes," the Commission stated. "Similarly, the prior rights of the preferred stock can be fully compensated without a new issue of preferred. A plan can be fair even though the holders of senior securities are given inferior grades of securities."

The testimony, the Commission stated, is "irrelevant to the issues raised by the order to show cause and should be excluded at this stage of the proceeding."—V. 152, p. 3965.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended April* 30—	1941	1940
Operating revenues	$21,396,693	$19,861,359
Bal. for com. stk. & other corp. purpose	3,902,432	3,539,161
Earned per average share	$3.39	$3.08

Note—Federal income tax accruals have been adjusted from Jan. 1, 1941, on an estimated rate of 30% as against the 24% rate called for under the present law.—V. 152, p. 2390.

Consolidated Edison Co. of New York, Inc.—*Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 22, 1941, amounting to 144,000,000 kilowatt hours, compared with 135,700,000 kilowatt hours for the corresponding week of 1940, an increase of 6.1%.—V. 152, p. 3965.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Extra Dividend*—

Directors have declared an extra dividend of 75 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $5, both payable July 15 to holders of record June 19. Like amounts paid on Dec. 31, 1940. Extra of 50 cents was paid on July 15, 1940, and extras of $1 were paid on Dec. 30, 1939, and Dec. 31, 1938.—V. 151, p. 3232.

Consolidated Rendering Co.—*Dividend*—

Directors have declared a dividend of $4 per share on the common stock of no par value, payable June 25 to holders of record June 18. Previous distributions were as follows: $1 paid on March 17, last; $1.50 on Dec. 21, last; $1 paid on July 11, June 27 and May 20, 1940; $1.50 on Dec. 18, 1939; $2 on Nov. 20, 1939; 75 cents on Oct. 15, 1929, 30 cents on Aug. 21, $1.50 on June 16, 75 cents on May 15, 1939; 50 cents on March 30, 1939; $1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938, and 70 cents on Aug. 22, 1938. —V. 152, p. 1911.

Consolidated Sand & Gravel, Ltd.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cumulative convertible preferred stock, payable June 28 to holders of record June 16.—V. 151, p. 3392.

Continental Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30.—V. 152, p. 2700.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

Directors voted a dividend of $1.50 per share on the $6 preferred series A stock, payable July 1 to holders of record June 20, leaving arrears on the issue of $27.50.—V. 152, p. 1912.

Crown Cork International Corp.—10-*Cent Class A Div.*

The directors have declared a dividend of 10 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable July 1 to holders of record June 20. Like amounts paid on April 1, last and Dec. 30, 1940; dividends of 15 cents paid on Oct. 1 and on July 1, 1940, and dividends of 25 cents were paid in preceding quarters.—V. 152, p. 1912.

Cuneo Press, Inc. (& Subs.)—*Earnings*—

5 *Months Ended May* 31—	1941	1940
Net profit after deprec'n but before Federal taxes	$749,262	$674,319

—V. 152, p. 3648.

Curtis Mfg. Co. (St. Louis)—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock payable July 7 to holders of record June 23. Dividend of $1 was paid on Nov. 20, last, and one of 25 cents paid on Nov. 18, 1939.—V. 152, p. 264.

Dallas Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$612,484	$575,333	$7,172,152	$7,077,729
Operating expenses	231,913	217,903	2,734,765	2,601,087
Direct taxes	128,617	101,406	1,424,031	1,220,872
Prop. retire. res. approp.	22,250	27,523	264,291	541,785
Net oper. revenues	$229,704	$228,501	$2,749,065	$2,713,985
Other income	------	------	658	341
Gross income	$229,704	$228,501	$2,749,723	$2,714,326
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,871	1,805	21,992	490,467
Net income	$181,166	$180,029	$2,167,731	$1,663,859
Divs. applicable to pref. stock for the period			507,386	507,386
Balance			$1,660,345	$1,156,473

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes in the 12 months ended May 31, 1941, provision of $4,132 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 3648.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$300,658	$273,904	$3,272,344	$3,118,306
Operating expenses	198,387	189,304	2,277,780	2,182,637
Direct taxes	15,196	17,698	200,703	208,876
Prop. retire. res. approp.	44,064	24,625	281,402	223,879
Net oper. revenues	$43,011	$42,277	$512,459	$502,914
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,506	$26,772	$326,396	$316,851
Other income	------	875	4,167	14,250
Gross income	$27,506	$27,647	$330,563	$331,101
Interest on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,960	1,960	24,631	24,725
Net income	$2,031	$2,172	$23,752	$24,196
Divs. applicable to pref. stock for the period			103,901	103,901
Balance (deficit)			$80,149	$79,705

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3648.

Delaware & Hudson RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,791,289	$2,203,602	$2,145,114	$1,878,792
Net from railway	982,064	635,234	688,194	571,526
Net ry. oper. income	760,287	453,888	432,804	402,933
From Jan. 1—				
Gross from railway	12,373,359	10,608,265	9,989,695	8,488,180
Net from railway	3,757,119	2,840,420	2,953,916	1,634,691
Net ry. oper. income	2,720,193	1,948,153	2,036,184	828,007

—V. 152, p. 3495.

Davenport Mining & Reduction Co.—*Promoters Enjoined*—

The Securities and Exchange Commission reported June 21 that Judge Frank R. Norcross of the U. S. District Court for the District of Nevada entered a final judgment enjoining Davenport Mining & Reduction Co., Ogden C. Chase, and Vilas F. Adams, from further violations of the fraud provisions of the Securities Act of 1933. The defendants consented to the entry of the judgment.

The complaint alleged that since January, 1941, the defendants have been fraudulently selling stock of the Davenport Mining Co. by the use of the mails and in interstate commerce. The complaint charged that the defendants made false statements and omitted to state material facts concerning examinations made of the company's mining properties, the existence of ore and the average value per ton, the depth of the mine workings, the profits or dividends to be realized, and the accuracy of the engineers' report.

Delta Air Corp., Monroe, La.—*Stock Offered*—Courts & Co., Atlanta, Ga., on June 2 offered and sold at $9.50 per share 60,000 shares of common stock (no par).

Business—At this time Delta is operating on its route from Fort Worth, Texas, to Charleston, S. C., three round trips daily from Atlanta, Ga., to Fort Worth, Texas, stopping at a majority of intermediate points on two flights and at all but one intermediate point on the other flight. Field facilities are inadequate at Tyler, Texas, to permit planes to land. Delta operates two round trips daily between Atlanta, Ga., and Birmingham, Ala., and two round trips daily between Charleston, S. C., and Atlanta, Ga., stopping at the intermediate points of Columbia, S. C., and Augusta, Ga. This route from Fort Worth, Texas, east to Charleston, S. C., covers 1,089 air miles, and the total mileage flown daily by the company on its authorized flight schedules on this route is approximately 6,550 air miles. On these flights Delta carries passengers, mail and property.

On May 1, 1941, Delta put into effect one round trip daily from Atlanta, Ga., to Savannah, Ga., and by the last of May it expected an additional round trip to be put into effect. Delta transports no air mail from Augusta to Savannah, Ga., at this time, but it does transport passengers and property.

On April 15, 1941, Delta put into effect two round trips daily between Atlanta, Ga and Cincinnati, O., stopping at the intermediate point of Knoxville, Tenn., excepting on one return trip from Cincinnati to Atlanta, which is a non-stop flight. As soon as adequate airport facilities exist at Lexington, Ky. stops will be made at that point.

Delta now operates a fleet of dusting airplanes used in the dusting of all kinds of crops, fruit orchards, pecan orchards and vineyards, and in mosquito control, throughout the South and Mexico. These extensive dusting activities are the largest now in existence. However, Delta does devote more of its attention to its air transportation business.

Funded Debt—On Jan. 16, 1941, Delta executed its $500,000 instalment note payable to the order of Trust Co. of Georgia. This note is payable in 50 monthly instalments of $10,000 each, together with interest at the rate of 3% per annum on the unpaid principal due on the due date of each monthly instalment. The first monthly instalment became due Feb. 16, 1941. All monthly instalments to date have been paid.

Citizens & Southern National Bank, in Atlanta, Ga., is a part owner of this obligation.

Capitalization—Prior to Sept. 9, 1940, the company had issued and outstanding 34,596 shares of an authorized 50,000 shares of no par value common stock. On Sept. 9, 1940, the stockholders increased the authorized capital stock from 50,000 to 500,000 shares (no par) common stock, and authorized an exchange by the stockholders of record at that date of one share of the old stock for four shares of the newly authorized stock. All but 1,076 shares of the old stock has been exchanged for the new stock. After completion of the exchange there will be outstanding 138,384 shares of no par value common stock of the present capitalization of the company.

The company recently authorized the issuance and sale of 60,000 additional shares of no par common stock. After the completion of this offer and the exchange of the old stock now outstanding, there will be authorized and outstanding 198,384 shares of no par value common stock of an authorized 500,000 shares.

Purpose—Delta will realize from the offering of the 60,000 shares the sum of $495,000. Out of this sum Delta will pay certain expenses incurred in connection with the registration of these securities, (approximately $5,760). The net proceeds of approximately $489,240 will be applied as follows:

$8,500 for purchase from the J. V. W. Corp. of Newark, N. J., of a Link Trainer and the installation thereof.

$17,000 for the purchase of two complete sets of radio equipment from Wilcox Electric Co. of Kansas City, Mo., and the installation thereof.

$20,000 to pay Wright Aeronautical Corp. for two spare engines recently delivered.

$25,000 to pay a $25,000 note endorsed by C. E. Faulk, Persident, due 90 days from May 3, 1941, and held by the Central Savings Bank & Trust Co. of Monroe, La.

$40,000 to pay company's note in that sum held by the Ouachita National Bank of Monroe, La., endorsed by C. E. Faulk, President, due six months from April 28, 1941. $60,000 to pay miscellaneous current indebtedness incurred by the company in the ordinary course of its business.

$50,000 working capital.

The balance will be applied on the $500,000 note payable to The Trust Co. of Georgia.

Underwriter—Courts & Co., Atlanta, Ga., is the principal underwriter of the shares offered.

Comparative Income Account for Stated Periods

	Years Ended June 30—			*July* 1 '40 *to*
	1938	1939	1940	*Mar.* 31,'41
Total airline oper. revs.	$615,274	$680,467	$893,973	$789,075
Airline oper. expenses	483,826	549,544	747,712	797,285
Depreciation	85,572	80,537	79,170	102,664
Net inc. from airline operations	$45,876	$50,386	$67,091	loss$110,874
Net income from dusting operations	loss5,419	16,594	5,819	16,858
Net income from all operations	$40,456	$66,980	$72,910	loss$94,015
Nonoperating income	161	615	1,999	76,426
Gross income	$40,617	$67,595	$74,910	loss$17,589
Deducts. from gross inc.	7,099	2,418	972	13,526
Fed. & State inc. taxes	5,290	14,813	17,505	------
Net income	$28,227	$50,365	$56,432	def$31,116

Balance Sheet March 31, 1941

Assets—		*Liabilities*—	
Cash on hand	$15,016	Bank overdraft	$58,020
Accounts receivable	136,238	Accounts payable	159,417
Inventories	34,595	Notes payable, banks	25,000
Investments	10	Equip. purch. obligations	120,000
Fixed assets	781,950	Transp. purch. but not used	5,646
Deferred charges	138,311	Accrued liabilities	14,335
Other assets	1,272	Long-term debt	360,000
		Cap. stk. (134,080 shs. no par)	344,676
		Unexchanged stock	11,064
		Earned surplus	9,234
Total	$1,107,391	Total	$1,107,391

—V. 152, p. 3340.

Detroit Edison Co.—45-*Cent Dividend*—

Directors have declared a dividend of 45 cents per share on the new $20 par capital stock, now outstanding, which was exchanged on the basis of five shares of this stock for each share of old $100 par stock previously oustanding. Dividend will be paid on July 5 to holders of record June 27.

"This amount," the company states, "added to the dividends heretofore paid during 1941, makes a total of $1.05, averaging 35 cents per quarter, or at the rate of $1.40 per annum."—V. 152, p. 3966.

Detroit & Mackinac Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$62,229	$64,126	$71,626	$66,593
Net from railway	10,734	13,156	14,942	12,371
Net ry. oper. income	3,626	4,555	3,430	9,005
From Jan. 1—				
Gross from railway	261,884	270,903	288,926	281,564
Net from railway	18,674	30,215	42,620	32,399
Net ry. oper. income	def13,399	def1,569	2,823	2,916

—V. 152, p. 3649.

Dominion Oilcloth & Linoleum, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable July 31 to holders of record July 15. Like amounts paid on April 30, last.—V. 152, p. 2550.

Detroit Toledo & Ironton RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$788,516	$540,137	$459,993	$364,743
Net from railway	437,033	220,986	164,468	103,807
Net ry. oper. income	275,016	143,692	105,167	57,094
From Jan. 1—				
Gross from railway	3,955,009	3,486,760	2,767,634	2,116,350
Net from railway	2,201,733	1,772,421	1,238,748	724,611
Net ry. oper. income	1,354,941	1,219,879	833,207	431,316

—V. 152, p. 3495.

Doehler Die Casting Co.—*Common Dividend*—

Directors have declared dividend of 25 cents per share on the common stock, payable July 26 to holders of record July 10. Like amount paid on April 18, last, and compares with 50 cents paid on Dec. 24, last, and 25 cents paid on Oct. 25, July 26 and April 18, 1940, this latter being the first dividend paid on the issue since April 18, 1938, when a dividend of 20 cents per share was distributed.—V. 152, p. 2851.

Driver-Harris Co.—*To Redeem Preferred Stock*—

Company will redeem $300,000 of its 7% preferred stock, par $100, on Aug. 11 at the redemption price of $110 a share. The stock will be drawn by lot from holders of record July 8.

The company redeemed $300,000 of the preferred stock on June 10, and this second redemption will leave only about $300,000 of the issue outstanding.—V. 152, p. 3180, 3021; V. 151, p. 2939.

Dubilier Condenser Corp.—*To Dissolve*—

Stockholders at a special meeting held June 19 approved the transfer and sale of all of the right, title and interest of the company in patents and patent rights to Cornell-Dubilier Electric Corp. for $7,500.

The main asset of Dubilier, according to the proxy statement, is its stock interest in Cornell-Dubilier Electric, represented by voting trust certificates for 101,380 shares or 38.30% of the stock of Cornell-Dubilier. The only other assets of Dubilier, other than patents and patent rights, are cash, Government securities and stock of Dubilier Realty Corp., which owns five vacant lots in the Bronx. These lots are carried on the books of the realty company at $16,011 and if they cannot be sold, it is intended that they will be offered at auction to the highest bidder. The realty company is to be dissolved now that stockholders have approved the sale of patents to Cornell-Dubilier.

Upon ultimate dissolution of Dubilier, its stockholders will receive one share of Cornell-Dubilier stock for each three shares of Dubilier now held.

Charlton B. Hibbard was elected a director, succeeding Morton D. Joyce. Miss A. Starr has been elected Secretary and Treasurer, succeeding M. D. Joyce.—V. 152, p. 3495 V. 151, p. 1892.

Duluth Missabe & Iron Range Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$4,567,774	$3,184,312	$1,801,136	$814,898
Net from railway	3,389,700	2,214,680	1,201,910	241,895
Net ry. oper. income	2,683,428	1,641,145	758,109	140,732
From Jan. 1—				
Gross from railway	8,149,457	3,976,392	2,285,903	1,326,948
Net from railway	4,195,963	852,127	def672,275	def1,394,177
Net ry. oper. income	1,538,193	def355,348	def1,426,953	def1,710,081

—V. 152, p. 3495.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$117,744	$121,573	$94,600	$86,978
Net from railway	15,114	22,141	3,250	def17,203
Net ry. oper. income	def7,818	702	def18,782	def35,776
From Jan. 1—				
Gross from railway	667,746	589,191	530,564	471,916
Net from railway	146,702	110,039	59,128	def1,535
Net ry. oper. income	4,381	def18,427	def56,546	def122,025

—V. 152, p. 3495.

Eastern Air Lines, Inc.—*Earnings*—

Month of April—	1941	1940
Operating revenues	$1,147,507	$910,098
Net income after all charges	123,415	109,865

—V. 152, p. 3021.

Eastern Dairies, Ltd. (& Subs.).—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Profit from operations & other income	$622,945	$421,808	$254,096	$354,665
Bond interest	147,469	154,091	157,784	167,158
Loss on sale of secur's	------	------	------	3,634
Prem. paid on foreign funds for bond int	15,755	15,684	1,996	1,820
Remuner'n of executives	29,410	34,462	41,438	38,735
Legal fees	1,581	1,041	1,651	10,613
Directors' fees	3,680	3,800	2,640	1,820
Depreciation	372,836	222,669	236,744	218,444
Amort. of bond expenses	------	------	------	12,514
Prov. for income taxes	a24,019	2,757	1,201	1,492
Proportion	b6,418	c*Cr*92	------	------
Net loss	prof$21,776	$12,604	$189,358	$101,565

a Including excess profits tax. b Of profits applicable to preferred shares of Acme Farmers Dairy, Ltd. and Crescent Creamery Co., Ltd. held by public. c Loss applicable to pref. shares of Crescent Creamery Co., Ltd., held by public.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $401,964; accounts receivable (less reserve), $373,917; interest receivable, $1,834; inventories, $230,476; other assets, $132,164; fixed assets (net), $4,407,903; prepaid and deferred charges, $69,958; total, $5,618,215.

Liabilities—Bank loan of a subsidiary company, $48,000; accounts payable and accrued liabilities, $442,454; taxes, due and accrued, $59,265; salesmen's deposits and unredeemed tickets, $75,169; accrued bond interest, $67,516; equity of preferred shares of subsidiary companies in hands of public, $1,563,713; 6% 20-year 1st collateral trust sinking fund convertible bond series A, due May 1, 1949, $2,433,000; 7% cumulative preference stock, $2,500,000; common stock (99,020 no par shares), $1,579,210; capital deficit, $2,705,228; deficit, $444,883; total, $5,618,215.—V. 151, p. 413.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Total consolidated income	$12,628,519	$11,236,639
Federal income taxes, current year	2,009,543	705,473
Balance	$10,618,976	$10,531,166
Depreciation and depletion	4,319,606	4,317,713
Balance	$6,299,370	$6,213,453
Interest	2,668,062	2,810,759
Debt discount and expense	603,266	615,012
Net income avail. for div. requirements	$3,028,042	$2,787,682
Div. requirements on 4½% prior preference stock	1,108,730	1,108,691
Bal. available to 6% pref. stock before State taxes on dividends	$1,919,312	$1,678,991
Earned per share of 6% preferred stock	$5.13	$4.49

—V. 152, p. 3495.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 19, 1941, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940, were as follows:

			Increase	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	145,116,000	127,679,000	17,437,000	13.7
Electric Power & Light Corp	74,382,000	68,572,000	5,810,000	8.5
National Power & Light Co	101,589,000	85,632,000	15,957,000	18.6

Thr above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3967.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1941	
Railway oper. revenues	$668,021	$586,277	$3,317,908	$3,105,263
Railway oper. expenses	398,552	385,301	2,005,625	1,963,323
Operating income	$269,469	$200,976	$1,312,283	$1,141,940
Taxes	87,001	56,673	418,726	292,100
Ry. oper. net income	$182,468	$144,303	$893,557	$849,840
Other income	3,439	4,688	18,429	24,602
Gross corp. income	$185,907	$148,991	$911,986	$874,442
Interest on funded debt, rents, &c	38,351	42,497	193,602	218,795
Available for deprec., dividends, &c	$147,556	$106,494	$718,384	$655,647
Depreciation	88,893	85,048	427,522	424,597
Net inc. before prov. for retirem't losses	$58,663	$21,446	$290,862	$231,050

—V. 152, p. 3496.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$838,616	$727,652	$9,639,723	$9,000,285
Operation	429,508	377,799	4,699,270	4,344,096
Maintenance	37,759	33,389	408,293	423,859
Taxes (incl. inc. taxes)	163,622	105,906	1,708,631	1,308,161
Net oper. revenues	$207,728	$210,558	$2,823,530	$2,924,169
Non-oper. income (net)	22,434	10,389	88,309	12,907
Balance	$230,162	$220,946	$2,911,839	$2,937,076
Retirement res. accrls	65,500	64,510	790,949	779,004
Gross income	$164,662	$156,436	$2,120,890	$2,158,072
Interest & amortization	36,148	36,282	434,776	438,782
Miscell. deductions	475	249	12,599	11,662
Balance	$128,038	$119,905	$1,673,514	$1,707,628
Preferred dividend deductions: B. V. G. & E. Co			77,652	77,652
Balance			$1,595,862	$1,629,976
Applicable to minority interest			24,014	24,630
Applicable to E. U. A			$1,571,848	$1,605,346
Eastern Utilities Associates— Earnings of subs. applicable to E. U. A			1,571,848	1,605,346
Non-subsidiary income			309,824	309,824
Total income			$1,881,672	$1,915,170
Expenses, taxes and interest			160,725	141,122
Balance			$1,720,948	$1,774,047
Amount not available for dividends & surplus			------	534
Balance available for dividends & surplus			$1,720,948	$1,773,513

—V. 152, p. 3496.

Easy Washing Machine Co., Ltd.—*Accumulated Div.*—

Directors have declared a dividend of 35 cents per share on account of accumulations on the 7% pref. stock, par $10, payable July 2 to holders of record June 16. This compares with 17½ cents paid on April 1 and on Jan. 2, last, and Aug. 15, 1940; 35 cents paid on April 1, 1940; 7½ cents on Jan. 15, 1940; and on Nov. 15, 1939; 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 152, p. 1280.

Electric Bond & Share Co.—*SEC Rejects Objections to Proposed Investigation*—

The Securities and Exchange Commission has overruled objections by the company to a projected investigation of its debt relationship with the United Gas Corp. and denied a motion that a separate hearing be held on a proposed refinancing operation amounting to $75,000,000 by the United Gas Corp.

The Electric Bond & Share Co. had contended that the SEC has no jurisdiction under the Public Utility Holding Company Act to investigate or determine the validity or enforcability of the loans or obligations owed by United Gas to the holding company.

The Commission had ordered that a hearing on the proposed refinancing be consolidated with a broad investigation into the history of all inter-company investments, transactions, dealings and relations between United Gas and its subsidiaries and between United and Electric Bond & Share.

The SEC denied Bond & Share's motion without prejudice to any subsequent motion for separate hearings. The Commission said the company would be allowed an exception to the ruling as a basis for any review in due course after a final order has been issued.—V. 152, p. 3967.

Elgin Joliet & Eastern Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,441,546	$1,459,498	$1,112,383	$847,875
Net from railway	1,106,949	428,763	133,061	93,293
Net ry. oper. income	623,028	266,140	def24,145	def8,935
From Jan. 1—				
Gross from railway	11,511,105	7,873,184	6,651,351	4,311,746
Net from railway	4,941,448	2,394,230	1,731,631	405,137
Net ry. oper. income	2,724,183	1,347,240	863,022	def105,161

—V. 152, p. 3496.

Empire State Gas & Electric Association—*Will Dissolve*

The Empire State Gas & Electric Association, which was formed in 1905 to facilitate the interchange of information among gas and electric utilities in New York State, has decided to dissolve largely because its revenues have been cut in half by the resignation of five subsidiaries of Consolidated Edison Co. of New York system.

Liquidation of the affairs of the Association, which included 98% of the State industry in its membership, is now going on under the direction of George Smith, former Secretary.

Erie RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$8,891,810	$6,640,686	$6,204,877	$5,401,123
Net from railway	3,200,440	1,802,813	1,376,241	775,534
Net ry. oper. income	2,008,580	986,759	559,272	def18,778
From Jan. 1—				
Gross from railway	40,350,542	32,858,472	30,698,154	26,446,658
Net from railway	13,343,622	8,276,498	7,356,733	3,810,066
Net ry. oper. income	8,157,262	3,989,718	3,382,417	def270,628

—V. 152, p. 3967.

Fall River Gas Works Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$75,900	$74,298	$926,305	$904,802
Operation	46,816	43,242	530,984	497,517
Maintenance	5,181	5,184	55,538	69,779
Taxes	16,312	13,772	202,940	169,110
Net oper. revenues	$7,590	$12,100	$136,843	$168,396
Non-oper. income (net)	7,321	3,394	50,926	35,677
Balance	$14,911	$15,495	$187,768	$204,073
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$9,911	$10,495	$127,768	$144,073
Interest charges	494	605	6,973	7,832
Net income	$9,417	$9,889	$120,795	$136,241

—V. 152, p. 3342.

Fafnir Bearing Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable July 1 to holders of record June 18. Extra of 50 cents was paid on March 31, last; extra of $1.50 paid on Dec. 16, 1940; extras of $1 paid on Sept. 30 and June 29, 1940, and extra of 50 cents was paid on March 30, 1940.—V. 152, p. 2068.

Fidelity-Phenix Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30.—V. 152, p. 677.

Florida East Coast Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$905,515	$946,277	$715,375	$758,229
Net from railway	216,993	262,621	152,544	218,485
Net ry. oper. income	61,560	116,400	def7,843	40,165
From Jan. 1—				
Gross from railway	6,235,053	5,828,176	5,387,364	5,968,444
Net from railway	2,280,683	2,001,778	2,066,293	2,582,019
Nrt ry. oper. income	1,464,488	1,303,566	1,284,902	1,756,534

—V. 152, p. 3496.

Florida Power & Light Co.—*Dividends*—

Directors have declared a dividend of $36.32 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 21. This payment will clear up all arrears on the issue.—V. 152, p. 3652.

Florida Telephone Corp.—*Bonds Placed Privately*—

The company has placed privately with the Massachusetts Mutual Life Insurance Co. $750,000 1st mtge. 4% bonds, due serially, 1942-71. Proceeds were used to refund the outstanding 1st and 2d mtge. bonds.—V. 152, p. 3181.

Ford Motor Co.—*Signs Union Contract*—

This company on June 20 signed a contract with the United Automobile Workers (C. I. O.) covering some 130,000 employees in plants all over the United States. About 85,000 are in the River Rouge plant, largest automobile factory in the world.

The company granted the union virtually everything it asked and threw in the union shop and check-off gratis. It agreed to pay a wage equal to the highest in the industry, with individual pay adjustments ranging from 5 cents to 30 cents an hour, and even to abolish the service department, which has been attacked for years by the union as an "espionage agency." The company receives the right to put a union label on its cars.

Harry H. Bennett, Ford personnel chief and head of the service department, who has been an outspoken foe of unions, signed the document for the company in the executive board room of the United Mine Workers of America, adjoining the office of Philip Murray, President of the C. I. O.

Mr. Bennett and Edsel Ford, President of the company, in formal statements said that the company had decided "to go the whole way" in the belief that "no half-way measures" would be effective. The statement expressed the hope that the agreement would result in uninterrupted production and that national defense operations would not be hampered in any way.—V. 152, p. 3807.

Fort Worth & Denver City Ry.—*Lease, &c.*—

The Interstate Commerce Commission on June 9 held that the lease by the Colorado & Southern Ry. of the properties owned and the properties operated by the Fort Worth & Denver City Ry. and the Wichita Valley Ry. was not consistent with the public interest and denied the application.

This ruling reverses a decision of the Commission's Finance Division last summer authorizing the lease, which would be tantamount to a physical consolidation of the three roads.

The majority apparently was moved to overrule the division's decision because of changes made in interstate commerce law by the Transportation Act of 1940, particularly labor protecting provisions.

The new decision was six to four for a rejection, with one Commissioner, William E. Lee, not participating.

Chairman Joseph B. Eastman, joined by Commissioners Mahaffie and Miller, wrote a vigorous dissenting opinion in which he declared that opposition to the transaction from Texas interests had "taken on the aspects of a Kentucky feud or an Italian vendetta." He asserted that while the Commission was required by the new act to protect employees displaced through mergers it also had a broader public duty to permit railroad economies where possible.—V. 152, p. 3497.

Fruehauf Trailer Co.—*Listing*—

The New York Stock Exchange has authorized the listing of, (a) 400,000 shares of common stock (par $1), and (b) 37,898 shares of its 5% convertible preferred stock, cumulative, (par $100), which are issued and outstanding; and, (c) 105,273 shares of common stock, upon official notice of issuance of all or part thereof in exchange for its shares of 5% convertible preferred stock, making the total amounts applied for: 505,273 shares of common stock, and 37,898 shares of 5% convertible preferred stock.

The common stock has been listed on the New York Curb Exchange and the Detroit Stock Exchange, since 1937. The preferred stock has not previously been listed on any national securities exchange, but has been issued and outstanding since April 5, 1940.

Earnings for Stated Period (Company and Subsidiaries)

	3 *Mos.End.* *Mar.* 31,'41	—*Years End. Dec.* 31— 1940	1939
a Net sales	$5,614,468	$19,512,145	$14,878,640
Cost of products sold	3,948,593	13,707,792	9,890,954
Gross profit	$1,665,875	$5,804,353	$4,987,686
Interest on instalment notes	157,978	536,648	336,145
Insur. prems. & commissions earned, less losses and expenses	35,508	108,152	51,995
Profit	$1,859,361	$6,449,152	$5,375,826
Sell., adminis. & general expenses	1,076,159	3,891,899	2,896,106
Prov. for doubtful notes & accts., less recoveries on amounts previously charged off	17,105	75,224	48,569
Operating profit	$766,097	$2,482,029	$2,431,151
Other income	9,699	56,400	32,775
Total income	$775,795	$2,538,429	$2,463,926
Amort. of discount on deb. notes	------	54,375	7,500
Prem. paid on retirement of deb. notes	------	19,890	------
Interest on debenture notes	------	20,884	59,702
Other interest expense	24,596	94,675	64,241
Miscellaneous deductions	1,167	21,606	9,386
b Net loss of Canadian subsidiary	------	------	28,655
Federal normal inc. & declared-value excess profits taxes (est.)	181,800	625,000	465,400
Federal excess profits taxes (est.)	120,800	175,000	------
Net profit	$447,433	$1,526,999	$1,829,041
Divs. on 5% conv. pref. stock	47,562	126,330	------
Dividends on common stock	139,078	518,380	399,850
Earnings per share of com. stock	$1.01	$3.52	$4.58

a Including sales in the amounts of $114,109 for 1939, $137,495 for 1940, and $37,392 for the period of three months ended Mar. 31, 1941, to Canadian subsidiary not consolidated. b Not consolidated, including adjustment for translation of its assets at market rate of exchange.

Notes—(1) Net profit of the wholly-owned Canadian subsidiary in the amount of $15,458 for the year 1940, and $4,410 for the period of three months ended March 31, 1941, and the net loss of John Z. Fletcher and Associates of Michigan, Inc. (also wholly-owned) in the amount of $2,598,- for the period of three mos. ended March 31, 1941, have not been taken up.

(2) Provisions for depreciation of buildings, machinery, and equipment amounted to $136,418 for the year 1939, $184,389, for the year 1940, and $48,160 for the period of three months ended March 31, 1941.

Consolidated Balance Sheet

Assets—	*Mar.*31,'41 $	*Dec.*31,'40 $
Cash	1,075,237	899,663
Trade notes and accts. rec. (net)	10,833,349	10,444,988
Inventories	5,423,172	4,158,652
Invests. in & advs. to subs. not consolidated:		
Fruehauf Trailer Co. of Can. Ltd	349,837	316,952
John Z. Fletcher and Assocs. of Mich., Inc	2,010	------
Dep. with insur.co.	124,418	164,747
Travel advs. and accts., officers & employees	9,075	9,965
Miscell. accts. rec. & investments	15,542	16,124
a Prop., plant & equipment	2,911,705	2,799,104
Patents	1	1
Deferred charges	105,802	109,683
Total	20,850,149	18,919,880

Liabilities—	*Mar.*31,'41 $	*Dec.*31,'40 $
Notes pay. to bks.	6,450,000	4,800,000
Accts. payable	2,161,953	1,973,509
Fed. taxes on inc., estimated	935,331	889,567
Prin. paym'ts on long-term dt.due within one year	43,603	43,196
Long-term debt	356,689	367,564
Reserves	264,855	305,095
Def. finance rev.	490,168	526,543
5% cum.conv. pfd. stock (par $100)	3,705,500	3,805,000
Com. stock (par $1)	396,405	398,214
Capital surplus	1,598,993	1,631,332
b Earned surplus	4,446,651	4,185,859
Total	20,850,149	18,919,880

a After reserve for depreciation of $894,206 at March 31, 1941 and $849,- 779 at Dec. 31, 1940. b Of which $2,915,142 at March 31, 1941, is not available for dividends on, or purchase of, common stock as long as pref. stock is outstanding.—V. 152, p. 1129.

Fundamental Investors, Inc.—*To Pay 18-Cent Dividend*

Directors have declared a dividend of 18 cents per share on the capital stock, payable July 15 to holders of record June 30. Like amount paid on April 15, last; dividend of 20 cents was paid on Dec. 18, 1940, 15 cents paid on Oct. 15, July 13 and April 13, 1940; 25 cents paid on Dec. 22, 1939; 15 cents paid on Dec. 2 and on July 1, 1939, and dividend of 10 cents paid on April 1, 1939.—V. 152, p. 3182.

(Robert) Gair Co., Inc.—*Dividends*—

At a meeting of the board of directors held June 16, 1941, quarterly dividends of 30 cents per share in respect of the first two quarters of the year 1941 were declared upon the preferred stock of the par value of $20 per share of the company, payable June 30, 1941, to stockholders of record at the close of business June 26, 1941, without the closing of the transfer books.—V. 152, p. 2854.

Galveston-Houston Co.—*8-Cent Dividend*—

Directors have declared an initial dividend of eight cents per share on the reclassified common stock (five reclassified shares issued for one share previously outstanding) payable July 1 to holders of record June 20. Dividend of 25 cents was paid on the old shares on April 1, last.—V. 152, p. 3652.

Gar Wood Industries, Inc.—*Earnings*—

(Parent Company Only)

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
a Net income	$154,763	$43,307	$472,462	$198,084
Earns. per sh. of com.stk	$0.18	$0.05	$0.55	$0.25

a After charges and Federal income taxes and estimated excess profits taxes.

Note—The company's subsidiaries, St. Paul Hydraulic Hoist Co., and Gar Wood Industries of Canada, Ltd., are excluded.

New Directors—

Company announced on June 20 the election of John J. Bergen and Albert I. Lodwick as directors.—V. 152, p. 3968.

General Capital Corp.—*Common Dividend*—

Directors have declared a dividend of 27 cents per share on the common stock, payable July 15 to holders of record June 30. This compares with 25 cents paid on April 10, last, 56 cents on Dec. 28, 1940; 23 cents on Oct. 11, 1940; 27 cents on July 12, 1940; 24 cents on April 10, 1940; 50 cents on Dec. 30, 1939; 22 cents on Oct. 10, 1939; 24 cents in two preceding quarters, and 30 cents paid on Dec. 23, 1938.—V. 152, p. 2552.

General Fireproofing Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. This compares with 35 cents paid on April 1, last; 50 cents paid on Dec. 26 and on Oct. 1, 1940; 35 cents paid on July 1, 1940; 25 cents on April 1, 1940; 50 cents on Dec. 23, 1939; 30 cents on Oct. 2, 1939; 20 cents on July 1 and April 1, 1939, and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938, and 20 cents paid on April 1, 1939.—V. 152, p. 1591.

General Gas & Electric Corp.—*Annual Report*—

Denis J. Driscoll, President, in his remarks to stockholders states:

Plan of Corporate Simplification and Equitable Distribution of Voting Power

As stated in last year's annual report, General Gas & Electric Corp. on Oct. 9, 1939 filed with the Securities and Exchange Commission a "plan of divestment of assets, simplification of structure and equitable distribution of voting power." No action was ever taken in this proceeding, however, and it was dismissed by the Commission on Feb. 3, 1941. On the same date, the Commission entered its order for a new hearing pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 and the corporation has since filed a new plan of corporate simplification and equitable distribution of voting power with a view to meeting the various requirements of that Act.

With respect to corporate simplification of the General Gas & Electric Corp. holding company system, the following steps have been or will be taken under the proposed plan:

(1) General Gas & Electric Corp. and its immediate holding company subsidiary, Southeastern Electric & Gas Co., will be merged or consolidated into a single corporation. In this connection, an interim order was received from the SEC on May 17, 1941 approving the merger of these two companies, subject to certain conditions.

(2) The subsidiaries of Virginia Public Service Co. will be merged or consolidated with it, to the extent legally practicable.

(3) Eastern Power Co., a subholding company, was merged, on Feb. 18, 1941, into Southeastern Electric & Gas Co., its parent company.

In addition, subject to advice of counsel that such steps can be taken without adversely affecting franchises, and without substantial tax liability, and subject, further, to obtaining the necessary approvals of regulatory commissions, the subsidiaries of Eastern Shore Public Service Co. will be merged into or consolidated with it, and Southern Electric Utilities Co. will be merged into or consolidated with General Gas & Electric Corp. If and when practicable, Virginia Public Service Co.'s stock holdings in Eastern Shore Public Service Co. (Del.), will be transferred to the new company.

The holdings of securities of the corporation outstanding at Dec. 31, 1940, were as follows:

Issue	*Held by the Estate of Associated Gas & Electric*	*Held by Others*	*Total Outstanding*
4% int. bearing scrip due Dec. 30, 1942	$1,074,551.93	$44,486.35	a$1,119,338.28
Preferred stocks:	*Shares*	*Shares*	*Shares*
$5 prior pref. stock	27,888	32,098	59,986
$5 prior pref. stock scrip	1.1	12.9	14
$6 cum. pref. stock, ser. A	325,351	10,463	335,814
$6 cum. pref. stock, ser. B	277,021	6,969	283,990
$7 cum. pref. stk., ser. A & scrip	20,282.5	1,956.4	22,238.9
$7 cum. pref. stk., ser. B	----------	28	28
$8 cum. pref. stk., ser. A & scrip	12,314.5	1,229.35	13,543.85
Common stocks:			
Class A	b2,621,558.9	2,278,882.7313	4,900,441.6313
Class A scrip	353.2167	10,166.5883	10,519.8050
c Class A scrip accumul'ns	--------	4,161.8024	4,161.8024
Class B	3,036,984	9,964	3,046,948
Class B scrip	1.2250	50.7750	52

a Includes accrued interest ($120,028) payable at maturity. b Includes due bill for 720,136.9063 shares. c Included as part of "other reserves" in the financial statements which appear on latter pages of this report.

Only two classes of securities, namely $5 cumulative preferred stock and new common stock, will be issued in exchange for the various classes listed above.

60,000 shares of new cumulative preferred stock will be authorized, preferred in liquidation over the new common stock to the extent of $100 per share and accumulated dividends and entitled to cumulative dividends payable quarterly at the rate of $5 per share per annum before any dividends are declared on the new common stock. The new preferred stock will be callable in whole or in part at any time on 30 days' notice at $105 per share and accumulated dividends. Each share will be entitled to one vote. Holders of this stock as a class will elect two out of seven directors of the new company. In the event that eight quarterly dividend payments shall have been passed, holders of the new preferred stock as a class will be entitled to elect four out of such seven directors until all such dividend arrears shall have been paid.

4,000,000 shares of new common stock ($5 par) will be authorized, entitled as a class to all earnings and distribution of assets, subordinate only to the new preferred stock. Each share of new common stock will be entitled to one vote. Holders of this stock as a class will elect five out of seven directors of the new company except that, in the event eight quarterly dividend payments on the new preferred stock shall have been passed, holders of the new common stock as a class will be entitled to elect three out of such seven directors until all such dividend arrears on the new preferred stock shall have been paid.

The plan provides that the present securities of General Gas & Electric Corp. will be exchangeable as follows:

Interest-Bearing Scrip—holders will have the option of receiving cash or to convert scrip into new common stock on the basis of 20 shares of new common stock for each $100 of scrip and accrued interest thereon.

Prior Preferred Stock—1 share of new preferred stock or 20 shares of new common stock for each share held.

$6 Cumulative Preferred Stock (including dividend arrears)—1.2 shares of new preferred stock or 3 shares of new common stock for each share held.

$7 Cumulative Preferred Stock (including dividend arrears)—1.3 shares of new preferred stock or 3 shares of new common stock for each share held.

$8 Cumulative Preferred Stock (including dividend arrears)—1.4 shares of new prefecred stock or 3 shares of new common stock for each share held.

Common Stocks, Class A and B—3 shares of new common stock for 20 shares of either class presently held.

A substantial portion of the securities of General Gas & Electric Corp. is held by the estate of Associated Gas & Electric Corp. In furtherance of the plan, the trustees of Associated Gas & Electric Corp. have tentatively agreed, subject to the approval of the plan by the SEC and by a court of competent jurisdiction and further subject to approval of their action by the court in the reorganization proceedings affecting Associated Gas & Electric Corp.:

(a) to accept new common stock, on the basis described above, for their holdings of interest-bearing scrip, prior preferred stock (to the extent necessary to limit the total issue of new preferred stock to 60,000 shares) and cumulative preferred stock.

(b) to waive participation in distribution of new common stock in exchange for their present holdings of class B common stock.

Hearings in connection with the aforementioned plan are now in progress before the SEC. If and when the plan is approved by the Commission and by a court of competent jurisdiction, it will be submitted to the security holders for appropriate action.

Financial and Accounting

Substantial progress in refinancing has been made by subsidiaries of General Gas & Electric Corp. since the last annual report.

Obligations of subsidiary companies to banks were reduced from $5,605,000 at Dec. 31, 1939, to $2,378,050 at Dec. 31, 1940. At May 31, 1941, such obligations had been further reduced to $1,895,000.

The two-year, 3% bank loan of Eastern Shore Public Service Co., in amount of $1,000,000, which was approved by the SEC on Feb. 2, 1940, was consummated May 20, 1940. The funds thus borrowed were for the installation of additional generating facilities for Delmarva Power Co., a wholly-owned subsidiary of Eastern Shore Public Service Co., and for line extensions and miscellaneous service requirements of other of its subsidiaries.

During May, 1940, South Carolina Electric & Gas Co. obtained a bank loan of $500,000 at an interest rate of 3¼% per annum, the proceeds of which were used to discharge an existing bank loan in the amount of $200,000 and for necessary construction. A new loan in the amount of $600,000 was made by South Carolina Electric & Gas Co. in March, 1941, maturing serially to Sept. 30, 1943, out of the proceeds of which the balance of the aforementioned $500,000 loan was paid and additional funds were provided for construction and to discharge other indebtedness. Primarily these borrowings were made necessary because of the requirements for service at Fort Jackson, S. C., mentioned previously in this report.

On July 1, 1940, certain of the collateral pledged under the $3,350,000, 5% note of Eastern Power Co. was sold and the proceeds, amounting to $2,994,000, were applied to the principal of the note. On Feb. 18, 1941, Eastern Power Co. was merged into its parent, Southeastern Electric & Gas Co., and the balance of the note discharged.

In July, 1940, Florida Public Service Co. sold $2,750,000 4½% serial debentures to retire certain indebtedness due its parent, Southeastern Electric & Gas Co. The latter company used these funds for payment of bank loans and for certain capital contributions to subsidiary operating companies, thereby increasing its investment in such subsidiaries. The capital structure of Florida Public Service Co. was further strengthened by the return to it for cancellation of $5,167,000 of convertible income debentures by Southeastern Electric & Gas Co. All of the common stock of Florida Public Service Co. is owned by Southeastern Electric & Gas Co. As a part of these transactions, Southeastern Investing Corp. was merged into Southeastern Electric & Gas Co.

During May, 1941, Florida Power Corp. sold $1,000,000 of its first mortgage 4% bonds due 1966 and $2,000,000 of 3½% serial debentures to an insurance company. The proceeds of these sales were applied to the redemption of this company's outstanding 5% debentures due 1946 in the amount of $1,948,000, to the payment of a bank loan of $600,000 which had been incurred to finance construction, and to provide cash for other necessary construction. Approval of this financing by the SEC was subject to a condition that no dividends on common stock shall be paid by Florida Power Corp. except out of earnings available for such stock subsequent to Jan. 1, 1941, and then only after deducting from such earnings an amount equal to $25,000 for each month elapsed subsequent to Jan. 1, 1941. The substance of this condition is that for each year subsequent to 1940, $300,000 of earnings available for the common stock shall remain in the company's treasury until the ratio of long-term debt of Florida Power Corp. to its net property is not greater than 50%.

Virginia Public Service Co.'s undertaking a major refunding operation involving the sale by it of $28,000,000 of 3¾% first mortgage bonds and $8,500,000 of 2½ to 15-year serial debentures to a group of private investors. With the proceeds of this sale, the entire presently outstanding long-term indebtedness, consisting of nine issues, of Virginia Public Service Co. and its subsidiary, Virginia Public Service Generating Co., will be redeemed. Consummation of this plan will result in a very substantial saving in annual interest requirements.

Included in the series of transactions incident to this financing are:

(a) the conveyance of their assets to Virginia Public Service Co. and the subsequent liquidation of three subsidiaries of that company, namely, Virginia Public Service Generating Co., The Hampton Towing Corp. and Middle Virginia Power Co.

(b) the acquisition by Southeastern Electric & Gas Co. from Virginia Public Service Co. of the 60,666 shares of Eastern Shore Public Service Co. common stock owned by Virginia Public Service Co., representing the only shares of common stock of Eastern Shore Public Service Co. not owned by Southeastern Electric & Gas Co. (since the merger of Eastern Power Co.), payment for which will be made by the delivery of $1,200,000 of Virginia's first mortgage bonds presently owned by Southeastern

(c) the contribution by Southeastern Electric & Gas Co. of $1,500,000 (which Southeastern will borrow on a five-year bank loan) to the capital of Virginia Public Service Co., all of whose common stock is now owned by Southeastern, and an aggrement by Southeastern to contribute an additional $2,500,000 out of the proceeds received from the first sale or sales of all or substantially all of the electric utility properties now owned by any subsidiary of Southeastern.

The necessary approvals of the proposed financing have been obtained from the State Commissions having jurisdiction in the States of Virginia, North Carolina and West Virginia and the matter is now pending before the SEC.

Negotiations have been under way for some time for the sale of South Carolina Electric & Gas Co. and Lexington Water Power Co., to the South Carolina Public Service Authority. While these negotiations are progressing, it is not possible at this time to predict their eventual outcome.

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1940	1939
Interest on investment in wholly-owned sub.—		
Convertible obligations	$720,262	$900,000
Account receivable	73,075	64,698
Dividends on investment in associated company	------	1,601
Other income	7,318	266
Total income	$800,656	$966,565
General expenses	59,286	91,686
a Provision for Federal income taxes	108,204	132,092
Other taxes	25,964	29,424
Gross income	$607,201	$713,363
Interest on interest-bearing scrip and notes	39,972	39,957
Int. accrued on amount reserved for add'l Federal income taxes for prior years	150,000	72,917
Net income	$417,229	$600,488
Dividends on $5 prior preferred stock	------	299,930

a No provision required for 1940 Federal excess profits tax.

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1940	1939
Investments in sub. companies		
Southeastern Electric & Gas Co	$34,647,399	$27,969,325
Southern Electric Co	See b	See b
Investment in other affiliated company	36,000	36,000
Interest receivable	225,348	------
Special deposits	500	5,064
Cash	52,490	8,336
Deferred charges	27,515	------
Deposit for unclaimed divs. (contra)	2,879	------
Total	$34,992,132	$28,018,726
Liabilities—		
Capital stock	$16,069,501 a	$16,069,501
Long-term debt	1,119,338	1,079,366
Matured notes and note interest, &c	123,226	144,093
Accounts payable	14,317	4,341
Dividends accrued on $5 prior pref. stock	12,497	12,497
Taxes accrued	153,529	161,289
Federal income tax settlement (prior years)	2,722,917	2,572,917
Deferred credits	938	------
Res. for investm't in Southeastern Elec. & Gas Co.	6,686,574	------
Unclaimed dividends (contra)	2,879	------
Miscellaneous accruals	------	5,000
Miscellaneous reserves	51,650	52,377
Capital surplus	7,246,480	7,246,359
Earned surplus	788,284	670,985
Total	$34,992,132	$28,018,726

a Represented by: Prior preferred, 100,000 shares authorized, $5 cumulative, no par value (entitled to $100 per share in liquidation), 60,000 shares, cumulative preferred, 660,000 shares authorized, no par value (entitled $100 per share in liquidation after payment of $100 per share on $5 prior preferred): $6 conv., series A 335,814 shares; $6 conv., series B, 283,990 shares; $7 (22,267 in 1939) 22,238 shares: $7 class B, 28 shares: $8, 13,544 shares and common stocks: Class A, 5,000,000 shares authorized, no par value, 4,910,936 shares; class B, 4,000,000 shares authorized, par value 25 cents per share, 3,047,000 shares. b See note b to consolidated balance sheet below.

Consolidated Income Account for Years Ended Dec. 31

	1940	1939
Total operating revenues	$28,894,230	$26,911,315
Operating expenses	10,971,086	9,747,717
Electricity purchased for resale	698,836	576,809
Maintenance	1,858,412	1,546,457
Provision for depreciation of fixed capital	3,440,170	3,489,468
Federal income taxes	1,263,859	711,562
Other taxes	2,999,953	2,840,813
Operating income	$7,661,914	$7,998,489
Other income	159,962	124,346
Gross income	$7,821,876	$8,122,835
Deductions:		
Subsidiary Companies—		
Interest on mortgage bonds	4,128,789	4,016,173
Interest on debentures	362,424	321,627
Interest on advances from associated cos.	83,649	107,322
Interest on miscellaneous long-term debt	178,624	246,146
Other interest	169,756	166,765
Amortization of debt discount and expense	425,667	406,849
Miscellaneous	110,031	------
Interest charged to construction	*Cr*88,925	*Cr*14,050
Dividends paid or accrued on pref. stocks	440,001	440,001
Prov. for divs. not being paid on cum. pref. stks.	816,090	816,265
Balance	$1,195,768	$1,615,797
Interest on interest-bearing scrip and notes	39,972	39,957
Interest on Federal income tax settlement	150,000	72,917
Net income	$1,005,796	$1,502,923
Dividends on $5 prior preferred stock	299,930	299,923
Balance	$705,866	$1,203,000

Note—No provision has been considered necessary for Federal excess profits tax for 1940.

Consolidated Balance Sheet Dec. 31

Assets—		*Liabilities*—	
a Fixed capital	$161,243,946	Capital stock	$16,069,501
Investments:		Capital surplus	7,246,480
Assoc. Gas & El. Co. (less reserve)	------	Consolidated earned surplus	1,774,986
Other assoc. cos. (at cost)	181,352	Long-term debt of Gen. Gas & Electric Corp	1,119,338
Miscellaneous (at cost)	34,219	Preferred stocks of subs	19,604,300
Special deposits for construction purposes	1,111,328	Prov. for pref. divs. in arrears	2,238,241
Deposits for sink. funds, &c.	217,757	Long-term debt of sub. cos.	96,080,631
Cash (incl. working funds)	3,271,970	Long-term debt of sub. cos. maturing within one year	536,716
Miscell. special deposits	263,012	Notes payable	830,097
Notes receivable	5,510	Accounts payable	1,321,264
Accts. receiv. (less reserve)	2,399,317	Customers' deposits	1,466,969
Materials & supplies	1,078,488	Taxes accrued	1,710,145
Prepayments	187,865	Interest accrued	1,487,106
Debt discount & expense in process of amortization	5,903,294	Other curr. & accr. liabs.	299,476
Abandoned ry. fixed capital in process of amortization	958,706	Deferred credits	258,013
Retirement work in progress	149,307	Res. for retire. of fixed cap.	18,533,220
Other def. debits (less res.)	178,521	Res. for add'l Fed. inc. taxes for prior years	3,172,933
Deposits for mat'd bonds, bond int. & divs. (contra)	724,866	Res. for fluctuation in value of investments	2,851,862
		Other reserves	196,376
		Contribs. in aid of construct.	386,942
		Matured bonds, bond int. & dividends (contra)	724,866
Total	$177,909,463	Total	$177,909,463

a After deducting excess of underlying book value of investments in operating subsidiary companies at Dec. 31, 1937 over carrying value thereof by Southeastern Electric & Gas Co. amounting to $23,680,436.

b In 1939, the board of directors of the corporation authorized the creation of a "reserve for fluctuation in value of investments" as of Dec. 31, 1937 in the amount of $54,000,000. The provision for this reserve was stated to be from earned surplus as of Dec. 31, 1937 but it was charged to capital surplus since the balance in earned surplus was transferred to capital surplus as of that date.

Of this amount, $47,329,574, together with $33,606 previously provided, was for the purpose of providing a reserve in full against the investment in Southern Electric Utilities Co. The assets of the latter company consist of

stocks of Associated Gas & Electric Co. against which a full reserve has been provided. Associated Gas & Electric Co. in January, 1940 filed a petition for reorganization pursuant to Chapter X of the Bankruptcy Act, as amended.

The remainder of this reserve, $6,670,425, plus a reserve of $16,149 previously provided, or a total of $6,686,574 was for the purpose of providing a general reserve against the investment in Southeastern Electric & Gas Co. whose assets consist principally of investments in operating subsidiaries. Of this reserve $3,834,712 represents provision for the excess of the corporation's carrying value of its investment in Southeastern Electric & Gas Co. over the sum of the underlying ledger amounts of capital stock, capital surplus and reserve for fluctuation in value of investments as reflected in the accounts of that company as of Dec. 31, 1937, $2,227,165, represents a provision in the accounts of General Gas & Electric Corp. to correspond to the amount of the reserve for fluctuation in value of investments provided by Southeastern Electric & Gas Co., and the remainder, $624,695, represents a general provision for fluctuation in value of investments by General Gas & Electric Corp. which, in consolidation, has been combined with the similar reserve provided by Southeastern Electric & Gas Co. in the amount of $2,227,165.

Consolidated Earnings for the 12 Months Ended March 31

	1941	1940
Operating revenues	$29,937,339	$27,335,111
Operating expenses	11,1?1,166	10,236,435
Electricity purchased for resale	709,397	558,029
Maintenance	1,927,494	1,585,694
Provision for retirement of fixed capital	3,499,984	3,695,338
Federal income taxes	1,401,858	757,809
Other taxes	2,993,449	2,814,711
Operating income	$8,283,990	$7,687,095
Other income (net)	158,381	127,225
Gross income	$8,442,371	$7,814,320
Deductions of Subsidiary Companies—		
Interest on mortgage bonds	4,161,969	4,025,723
Interest on debentures	391,488	317,579
Interest on miscellaneous long-term debt	134,133	248,869
Amortization of debt discount and expense	430,776	405,933
Taxes assumed on interest	70,127	70,159
Interest on debt to associated companies	82,957	94,107
Other interest charges	152,713	172,630
Interest charged to construction	*Cr*81,547	*Cr*31,858
Amortization of abandoned railway fixed capital	100,000	25,000
Dividends paid or accrued on preferred stocks	440,001	440,001
Prov. for divs. in arrears on preferred stocks	816,062	816,002
Miscellaneous income deductions	19,361	18,992
Balance	$1,724,330	$1,211,181
General Gas & Electric Corp.—		
Interest on interest-bearing scrip	39,972	39,972
Int. accrued on amoun treserved for additional Federal income taxes for prior years	150,000	110,417
Net income	$1,534,358	$1,060,792

Earnings for the 12 Months Ended March 31 (Corporation Only)

	1941	1940
Interest on investment in wholly owned subsidiary:		
Convertible obligations	$568,639	$900,000
Account receivable	73,033	68,895
Dividend on investment in associated company	------	1,151
Other income	5,407	2,178
Total income	$647,079	$972,224
General expenses	60,858	87,716
Federal income taxes	79,901	126,319
Other taxes	25,920	29,869
Gross income	$480,400	$728,320
Interest on interest-bearing scrip	39,972	39,972
Interest accrued on amount reserved for additional Federal income taxes for prior years	150,000	110,417
Net income	$290,428	$577,931

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by these statements.—V. 152, p. 3809.

General Motors Corp.—*Stockholders Number 411,372*—

The total number of General Motors common and preferred stockholders for the second quarter of 1941 was 411,372, compared with 410,542 for the first quarter of 1941 and with 394,493 for the second quarter of 1940. The 1941 second quarter total is the highest in history.

There were 390,100 holders of common stock and the balance of 21,272 represents holders of preferred stock. These figures compare with 389,270 common stockholders and 21,272 preferred for the first quarter of 1941.—152, p. 3809.

General Outdoor Advertising Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating revenues	$2,772,906	$2,774,947	$2,739,773	$2,796,864
Operating expenses	2,686,433	2,701,411	2,745,167	2,727,694
Profit from operation	$86,473	$73,536	x$5,394	$69,170
Miscellaneous income	13,186	13,922	17,525	14,543
Gross profit	$99,659	$87,458	$12,130	$83,713
Amortization	246,920	251,087	252,575	256,870
a Interest	93	1,907	3,654	4,723
Net loss	$147,354	$165,536	$244,098	$177,880

a Includes $91 in 1941, $1,743 in 1940, $3,517 in 1939 and $4,629 in 1938 for miscellaneous deductions.—V. 152, p. 3498.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended June 14*—		—*Jan. 1 to June 14*—	
	1941	1940	1941	1940
Gross revenues (est.)	$23,550	$21,400	$586,001	$485,731

—V. 152, p. 3968.

Georgia Southern & Florida Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$307,244	$196,105	$179,955	$144,614
Net from railway	106,647	27,847	22,419	def4,369
Net ry. oper. income	67,239	1,593	def6,578	def23,784
From Jan. 1—				
Gross from railway	1,663,224	1,101,112	1,039,657	888,036
Net from railway	589,579	212,055	221,320	90,576
Net ry. oper. income	296,061	71,432	70,029	def14,673

—V. 152, p. 3498.

(Adolf) Gobel, Inc.—*Committee Named to Form Plan*—

A committee of three stockholders and three alternates was chosen June 24 for the purpose of working out problems with debenture holders looking toward an extension of the debentures. The committee is to report back to stockholders.

Both the special and adjourned annual meeting were postponed to July 7.

Stockholders were told that the company had a loss for the first eight months of the current fiscal year of $7,232, as compared with a loss of $139,228 for the like period in 1940.

Motion to Dismiss Suits Denied—

Supreme Court Justice Church has denied motions to dismiss suits brought by company against certain directors and past and present partners of the brokerage firms of Lehman Bros. and Hitt, Farwell & Co. The actions are for recission of the exchange in 1928 and 1929 of Gobel stock for that of George Kern, Inc., and Keane-Loffler, Inc. Dismissal of the action was sought on the grounds of the statute of limitations. The Gobel company charges fraud on the part of the defendants in connection with the exchange of stock and that they themselves had profited by the loss of the corporation. In denying the motion to dismiss, Justice Church held that the case should be decided on trial.—V. 152, p. 2553.

Goulds Pumps, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 20. This compares with $1 paid on April 1, last; $4 on Dec. 30, 1940; $1 on Oct. 1, July 25 and April 25, 1940; $2 paid on Nov. 9, 1939 and $6 paid on Dec. 27, 1937.—V. 152, p. 1917.

Grand Trunk Western RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,595,835	$2,010,457	$1,674,311	$1,289,906
Net from railway	838,214	485,570	254,321	def27,567
Net ry. oper. income	560,444	258,244	54,807	def207,497
From Jan. 1—				
Gross from railway	12,582,694	10,423,898	8,719,503	6,818,075
Net from railway	4,079,199	2,604,804	1,376,996	def134,526
Net ry. oper. income	2,800,419	1,529,914	385,656	def1,078,590

—V. 152, p. 3498.

(The) Great Atlantic & Pacific Tea Co.—*Annual Report*

Net profit of the company for the fiscal year ended Feb. 28, 1941, was $18,336,617 after charges, including Federal taxes of $7,100,000, John A. Hartford, President, reported to stockholders June 27.

While gross sales increased to $1,115,774,058 from $990,358,339 in 1940, net profit rate declined to 1.64% from 1.88%. Net profit this year compares with $18,663,571 after charges, including Federal taxes of $4,305,000, last year, he said.

"The decline of the net profit rate is in line with the company's traditional policy of passing along to consumers, producers and employees the savings resulting from the constantly increasing efficiency of company operations," Mr. Hartford said.

"The company not only did not pass any of the increased taxes along to the consumer in the form of higher retail prices, but actually during the year made several reductions in the gross profit rate as a result of further elimination of costly handling operations and reduction of waste and spoilage. We have continued the lowering of our mark-up to the point where our customers are currently enjoying the lowest retail prices in relation to our costs in the history of the grocery industry.

"This trend, further accelerated by our increasing operating savings, will this year save our customers more than $50,000,000 on their food as compared to the lowest prices we could have charged on the basis of our own operating costs five years ago."

Mr Hartford also credited increased efficiency for the progress the company has made in making increased returns to growers. "During 1940 our growers and shippers received 13% more of the consumer's food dollar than they did in 1937," he said. "More than 53 cents of every dollar spent in A. & P. stores for fruits and vegetables were returned to our suppliers last year as compared with 46.8 cents four years ago, a percentage well above the national average for produce marketed through all channels."

Actual wage increases and added compensation during the year totaled $4,030,000, which, coupled with a further shortening of working hours, gave employees the best average wages and the shortest general working hours in the industry, Mr. Hartford said, pointing out that "there is no conflict between low prices to consumers and good working conditions for employees."

"With the advent of the new fisdal year, the Eastern Division established for its 7,000 retail employees the first five-day week in the history of the food business. The new 48-hour week constitutes a reduction of 25 hours, or 34.2%, in working time since we first broke with the traditional dawn-to-dusk hours of the grocery industry 25 years ago to cut the work week from 72 to 65 hours."

Increased public understanding and support of efficient chain store operation have resulted in a trend away from punitive legislation aimed at mass distributors, Mr. Hartford said, citing the fact that while 69 chain store tax bills were introduced in the 47 State Legislatures in session this year and last, only one new State added such a law to its books.

Consolidated Income Account Years Ended Feb. 28

	1941	a1940	1939	1938
	$	$	$	$
Sales	1,115,774,058	990,358,339	878,972,184	881,703,076
Total earnings	28,726,527	26,515,227	23,139,457	14,878,682
Depreciation	3,289,909	3,546,656	3,730,674	3,925,568
Federal taxes	7,100,000	4,305,000	3,575,000	1,834,000
Net profit	18,336,618	18,663,571	15,833,783	9,119,114
Pref. & com. divs.	b16,416,193	b18,507,783	b14,338,081	13,296,816
Surplus adjustments	*Cr*41,552	*Cr*906,246	------	78,664
Balance, surplus	1,961,977	1,062,034	1,495,702	def4,256,366
Profit and loss	99,661,492	97,699,515	96,637,481	95,141,780
Shares common stock outstanding (no par)	2,085,812	2,085,812	2,085,812	2,085,812
Earnings per share on common	$7.92	$8.07	$6.72	$3.50

a Year ended Feb. 29. b $1,815,509 in 1941, $1,821,287 in 1940 and $1,823,209 in 1939 on preferred, and $14,600,684 in 1941, $16,686,496 in 1940 and $12,514,872 in 1939 on common.

Consolidated Balance Sheet

Assets—	Feb. 28, '41	Feb. 29, '40	*Liabilities*—	Feb. 28, '41	Feb. 29, '40
	$	$		$	$
Plant & equip.	26,511,533	23,429,768	Preferred stock	25,926,200	25,926,200
Cash	49,409,243	50,106,671	a Common stock	36,306,100	36,306,100
Goodwill	1	1	Pref. stk. of sub. not owned	10,000	10,000
Merchandise	80,581,653	74,160,363	Notes & accept's	------	231,607
U. S. Govt. secs.	38,548,478	38,548,615	Accts. payable	34,143,901	30,136,687
Stocks & bonds	61,907	24,877	Res. for self-ins.	830,232	813,681
Accts. receivable	4,705,096	5,699,471	Res. for inc. tax	7,110,607	4,294,425
Deferred charges	4,447,797	3,685,1??	Other reserves	277,175	236,672
			Surplus	99,661,492	97,699,515
Total	204,265,708	195,654,887	Total	204,265,708	195,654,887

a Represented by 2,085,812 no par shares.—V. 152, p. 3183

Great Consolidated Electric Power Co., Ltd.—*Bonds Called*—

Dillon, Read & Co., as fiscal agent, announced that $450,000 principal amount of first mortgage 7% sinking fund gold bonds, series A, due 1944, have been designated by lot for redemption on Aug. 1, 1941, at 100 and accrued interest, out of moneys in the sinking fund which have been deposited with the fiscal agent. Payment will be made on and after Aug. 1 at the New York office of Dillon, Read & Co. or, at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 151, p. 3889.

Great West Saddlery Co.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share, on account of accumulation on the 6% second preferred stock, payable July 3 to holders of record June 26. Dividend of $3 was paid on April 4, last, this latter being the first dividend paid on this class of stock in some time.—V. 152, p. 1917.

Group Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable July 1 to holders of record June 23. Like amount paid on April 1, last, and compares with $1.75 paid on Dec. 16, 1940; 75 cents paid on Oct. 1, July 1 and April 1, 1940; $1.75 on Dec. 28, 1939, and dividends of 75 cents paid on Oct. 2, July 1 and April 1, 1939.—V. 152, p. 1918.

Gulf Mobile & Ohio RR.—*Earnings*—

May—	1941	1940
Gross from railway	$1,911,264	$1,602,884
Net from railway	615,069	401,689
Net railway operating income	290,741	162,785
From Jan. 1—		
Gross from railway	9,125,895	7,605,875
Net from railway	2,942,970	1,750,757
Net railway operating income	1,401,281	599,710

—V. 152, p. 3499.

Greater New York Brewery, Inc.—*New President*—

Lowell M. Birrell, who has successfully completed the recent mergers of the Lion, Horton, City, and Fidelio brewing corporations into the Greater New York Brewery, Inc., has been elected President of this company, and Chairman of its Executive Committee.—V. 152, p. 1917.

Gulf Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$181,646	$159,927	$2,127,868	$1,946,907
Operating expenses	93,160	80,759	1,045,635	1,010,143
Taxes	27,435	19,577	325,905	235,698
Prov. for depreciation	15,833	15,833	189,999	181,250
Gross income	$45,217	$43,757	$566,327	$519,815
Int. & other deductions	19,414	20,489	233,021	242,081
Net income	$25,803	$23,269	$333,306	$277,733
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$20,219	$17,684	$266,292	$210,719

—V. 152, p. 3656.

Hammond Instrument Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common tock, payable June 10 to holders of record June 2.—V. 150, p. 3827.

Hart & Cooley Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par par $25, both payable July 1 to holders of record June 18. Extra of 50 cents was paid on April 1, last; extra of $2.50 was paid on Dec. 17, 1940; extras of $1 were paid on Oct. 1 and on July 1, 1940 and extra of 50 cents was paid on April 1, 1940.—V. 152, p. 2069.

Haverhill Gas Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$43,153	$41,696	$550,338	$553,046
Operation	27,849	27,289	342,043	359,086
Maintenance	2,359	2,819	34,175	30,216
Taxes	6,973	6,530	87,614	77,576
Net oper. revenues	$5,972	$5,058	$86,507	$86,167
Non-oper. income (net)	1,176	1,725	10,166	8,359
Balance	$7,148	$6,782	$96,672	$94,526
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$4,231	$3,866	$61,672	$59,526
Interest charges	42	43	763	557
Net income	$4,189	$3,823	$60,909	$58,970

—V. 152, p. 3343.

Holly Sugar Corp.—*Sells Bonds Privately*—

The company has sold privately to Prudential Insurance Co. an issue of $3,750,000 3¼% first mortgage bonds, dated April 1, 1941, and due April 1, 1951. The proceeds will be used to refund on or before July 15 next $3,380,000 1st mtge. 4s and $500,000 1st mtge. 3¾s.

The old bonds have been called for redemption on July 15, but arrangements have been made whereby holders may deposit them with the City National Bank & Trust Co., Chicago, Ill., at any time and receive at the time of deposit payment of principal, redemption premium (in the case of first mortgage bonds, series of 1942, a premium of 1%; in the case of first mortgage bonds, series of 1947, a premium of 3%), and accrued interest to July 15, 1941.—V. 152, p. 3810.

Hudson & Manhattan RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Gross oper. revenue	$643,463	$636,416	$3,210,988	$3,171,328
Oper. exps. & taxes	458,974	446,023	2,270,979	2,205,497
Operating income	$184,489	$190,392	$940,009	$965,830
Non-operating income	9,905	10,118	56,727	52,329
Gross income	$194,394	$200,511	$996,736	$1,018,159
Income charges	149,941	154,810	756,868	773,115
Interest on adjust. income bonds outstanding in the hands of the public (at 5%)	118,554	120,650	592,771	603,250
Deficit	$74,101	$74,949	$352,903	$358,206

—V. 152, p. 3345.

Hyde Park Breweries Association, Inc.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable July 16 to holders of record July 2. This compares with $1 paid on Jan. 3, last; 50 cents paid on Oct. 1 and July 16, 1940; $1.50 paid on March 21, 1940; $1 paid on Jan. 3, 1940; 50 cents paid on Oct. 4 and July 15, 1939; $1.50 paid on March 24, 1939, and $1 paid on Jan. 3, 1939.—V. 152, p. 3970.

Idaho Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$530,541	$497,831	$6,634,908	$6,225,148
Operating expenses, excl. direct taxes	182,175	165,133	2,026,172	1,906,677
Direct taxes	152,400	130,000	1,749,083	1,550,043
Prop. retire't res. approp	50,000	43,700	556,200	506,300
Net oper. revenues	$145,966	$158,998	$2,303,453	$2,262,128
Other income (net)	559	606	2,220	5,529
Gross income	$146,525	$159,604	$2,305,673	$2,267,657
Int. on mortgage bonds	56,250	56,250	675,000	675,000
Other int. & deductions	5,127	13,683	111,526	116,857
Int. charged to construc.	*Cr*171	*Cr*26	*Cr*7,626	*Cr*1,340
Net income	$85,319	$89,697	$1,526,773	$1,477,140
Dividends applicable to preferred stocks for period			414,342	414,342
Balance			$1,112,431	$1,062,798

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues	$6,439,175	$6,127,874	$5,725,714	$5,399,181
Oper. exps., incl. taxes	3,643,026	3,358,179	2,800,987	x2,710,109
Property retire. reserve appropriation	525,000	475,000	450,000	417,500
Net revs. from oper	$2,271,149	$2,294,695	$2,474,727	$2,271,572
Other income (net)	4,305	7,803	8,918	*Dr*91
Gross income	$2,275,454	$2,302,498	$2,483,645	$2,271,481
Int. on mtge. bonds	675,000	675,000	675,000	678,911
Other int. & deductions	116,679	112,010	115,067	103,174
Int. chgd. to construct'n	*Cr*3,142	*Cr*1,291	*Cr*597	*Cr*45,252
Net income	$1,486,917	$1,516,779	$1,694,175	$1,534,648
Divs. on pref. (7%) stk.	243,600	243,600	243,600	243,600
Divs. on $6 pref. stock	170,742	170,742	170,742	170,742
Divs. on common stock	900,000	750,000	600,000	500,000

x Includes Federal surtax on undistributed profits.

Note—No provision has been made for Federal excess profits taxes since no excess profits are indicated.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, property, & equipment	45,110,143	43,615,801	7% cum. pref. stk. ($100 par)	3,801,000	3,801,000
Investments	20,157	23,130	x $6 cum. pref. stk	2,845,700	2,845,700
Cash in banks—on demand	344,871	525,379	Com. stk. ($100 par)	15,000,000	15,000,000
Special deposits	5,093	5,344	1st mtge. 3¾s	18,000,000	18,000,000
Working funds	18,930	------	Accounts payable	96,106	137,764
Temp. cash invest.	500,767	1,006,335	Mat. long-term dt. incl. prem. & int	5,094	5,344
Notes receivable	2,558	8,166	Customers' depos.	48,196	64,489
Accts. receivable	698,753	807,837	Accrued accounts	1,150,319	986,712
Mat'ls & supplies	255,642	325,324	Misc. curr. liabils.	117,352	123,541
Prepayments	8,578	14,684	Consign'ts (contra)	10,612	10,338
Misc. curr. assets	1,256	14,294	Sundry credits	41,483	40,807
Consign'ts (contra)	10,612	10,338	Contribs. in aid of construction	148,370	147,636
y Reacquired capital stock	321,000	321,000	Reserves	3,749,067	3,581,686
Deferred charges	915,184	1,204,448	Earned surplus	3,200,248	3,137,063
Total	48,213,548	47,882,079	Total	48,213,548	47,882,079

x Represented by 28,457 no par shares. y Represented by 3,210 shares of 7% preferred stock.—V. 152, p. 3810.

Illinois Central RR.—*Seeks Equipment Loan*—

The company has filed a petition with the Interstate Commerce Commission requesting authority to issue $6,920,000 equipment trust certificates.

The certificates will be sold on a competitive bidding basis. The tenders are to be received by the road by noon on July 9.

Proceeds from the financing will go toward defraying 90% of the cost of equipment worth $7,699,166.—V. 152, p. 3500.

Independent Pneumatic Tool Co.—*To Pay 75-Cent Div.*

Directors have declared a dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 3. This compares with 50 cents paid on March 29, last; 75 cents paid on Dec. 30, 1940; 50 cents on Oct. 1 and July 1, 1940; 40 cents paid on March 29, 1940; $1 paid on Dec. 28, 1939 and previously quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1919.

Indian Motocycle Co.—*Earnings*—

Earnings for the 8 Months Ended April 30, 1941

Sales	$2,488,289
Net profit after prov. for Fed. inc. taxes & bonus to employees	174,683

—V. 152, p. 3810.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$161,253	$144,850	$782,987	$717,067
Uncollectible oper. rev.	157	141	763	698
Operating revenues	$161,096	$144,709	$782,224	$716,369
Operating expenses	87,426	83,179	416,969	382,214
Net oper. revenues	$73,670	$61,530	$365,255	$334,155
Rent for lease of operating property	45	50	1,701	628
Operating taxes	29,080	20,623	136,257	102,744
Net oper. income	$44,545	$40,857	$227,297	$230,783

—V. 152, p. 3500.

Indiana Gas & Chemical Corp.—*Annual Report*—

A. M. Ogle, President, in his report to stockholders states:

On April 7, 1941, company acquired the properties known as the Terre Haute and Brazil divisions of Indiana Gas Utilities Co., consisting of the gas distributing system connecting with approximately 15,000 meters in Terre Haute, West Terre Haute, Brazil and Clinton, Ind., together with a fireproof construction four-story office building and a water gas plant of 5,000,000 cubic feet capacity located at Terre Haute. Title to these properties was taken in the name of *Terre Haute Gas Corp.*, a wholly-owned subsidiary organized Nov. 12, 1940.

This transaction was approved by an order of the U. S. District Court for the Southern District of New York, on March 24 of this year, following a long series of hearings before the Securities and Exchange Commission in Washington and the P. S. Commission of Indiana at Terre Haute and Indianapolis, covering the period since May 22, 1940.

The price paid for these properties was $1,250,000. To finance the purchase, Terre Haute Gas Corp. sold all of its 10,000 shares of (no par) common stock to company for $500,000 and sold at par to an insurance company $720,000 first mortgage 4% 15-year sinking fund bonds dated April 1, 1941, and maturing April 1, 1956. Simultaneously your company sold to a bank at par 3½% serial notes in the amount of $250,000, payable $50,000 annually from April 1, 1942 to April 1, 1946.

The acquisition of the Terre Haute and Brazil properties strengthens the position of your company in the market which it serves, and with the introduction of promotional rates an aggressive sales campaign should result in steadily increasing revenues from gas sales.

Upon the completion of the reorganization of your company in 1935, five objectives were recognized as being desirable and necessary. These objectives, all of which now have been accomplished, were:

(1) The rehabilitation of the by-product coke and gas plant at Terre Haute.—This was substantially completed by the end of 1937 at a cost of approximately $175,000.

(2) The recovery of the company's coke markets.—A production of 50,000 tons a year at the time of the reorganization has been increased to approximately 200,000 tons at the present time. This has been accomplished largely through the cooperation of the company's coke sales agent, the Republic Coal & Coke Co. of Chicago.

(3) The adjustment of freight rates on coal from the West Virginia coal fields.—In June, 1939, after more than three years' negotiations with the railroads, a reduction in rates was recommended by them and approved by the Interstate Commerce Commission.

(4) The determination of coal prices by the Federal Coal Commission for the Terre Haute market area, which would enable the company to maintain its products on a proper competitive basis in the markets which it serves.—After prolonged hearings before the Commission beginning in December, 1937, price orders were issued on Oct. 1, 1940, which met the requirements satisfactorily.

(5) The acquisition of the local gas utility properties above referred to. This has now been accomplished after a long period of negotiations followed by the several hearings above mentioned before the Commission and courts having jurisdiction.

At the end of 1940 directors, with the approval of independent auditors, and after an examination of the actual costs to the predecessor company, voted to restore the company's property account to its original investment value. As a result, the property account was increased by $2,073,541, making a total property investment of $4,256,479 and the depreciation reserve was increased to $1,133,636.

Following the completion of the purchase of the Terre Houte and Brazil properties the directors immediately declared a dividend of $1.50 per share on the preferred stock, payable May 1, 1941, to stockholders of record April 21, 1941, representing one-half of the earnings which accrued to the benefit of the preferred stockholders for the year 1940; and again on April 17, 1941, declared an additional dividend of $1.50 per share payable June 2, 1941, to stockholders of record May 21, 1941. This represents the balance of the earnings which accrued to the benefit of the preferred stockholders for the year 1940.

Consolidated Income Account for Calendar Years

	1940	1939
Production sales	$1,527,818	$1,239,199
Manufacturing, administrative and selling expenses	1,249,726	1,104,469
Insurance	9,527	9,508
Taxes	21,233	21,917
Depreciation and other deductions	95,923	85,770
Federal income and excess-profit taxes	37,195	2,289
Net income	$114,213	$15,245

Earnings for Quarter Ended March 31

	1941	1940
Net earnings before Federal taxes	$74,779	$40,186

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, $232,479; cash on deposit for payment of dividends on cum. pref. and common stock not exchanged under plan of reorganization, $655; special deposits, $26,050; accounts receivable (net), $193,722; inventories, $213,415; prepaid insurance, $4,533; accrued interest receivable, $100; deferred charges, $55,661; cost of work in progress not allocated, $1,495; miscellaneous investments, $3,822; lands, buildings and equipment (net), $3,122,843; total, $3,854,774.

Liabilities—Accounts payable, $132,786; dividends on cum. pref. and common stock declared but unclaimed, $655; accrued liabilities, $55,267; reserve for maintenance and contingencies, $32,738; mortgage note of Wabash Coke & Warehouse Co., $9,750; cum. pref. stock, $1,170,000; common stock and capital surplus, $2,343,019; earned surplus, $110,559; total, $3,854,774.—V. 152, p. 3657.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended May 31*—	1941	1940	1939
Gross revenues	$2,873,651	$2,753,670	$2,628,238
Oper., maint. & retire. or deprec.	891,077	853,116	810,120
All Federal and local taxes	706,297	627,546	588,577
Net income	$1,276,278	$1,273,007	$1,229,541
Interest charges	502,724	483,945	483,945
Other deductions	71,278	107,820	124,892
Balance available for dividends	$702,276	$681,242	$620,704

Registers with SEC—
See list given on first page of this department.—V. 152, p. 3345.

Industrial Credit Corp. of New England—*Extra Div*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable July 1 to holders of record June 10. Similar amounts were paid in preceding quarters.—V. 152, p. 1753.

Inland Steel Co.—*Stock Offered*—

Smith, Barney & Co. distributed after the close of the market June 23, a block of 8,000 shares of common stock (no par) at a fixed price of $73.50 per share net. The block was of domestic origin, it is said.—V. 152, p. 3811.

Institutional Securities Corp.—*New President*—

William D. Flanders, President of the Lawyers Title Corp. of New York, has been elected President of this corporation, and will assume his new duties on July 1, 1941, according to an announcement made on June 23 by the directors of this corporation.—V. 140, p. 803.

International Hydro-Electric System—*Earnings*—

Income Account Years Ended Dec. 31 (Company Only)

	1940	1939	1938	1937
Inc.—Divs. receiv. from sub. companies	a$665,475	a$7,500	$382,734	$341,324
Int. from sub. cos.	342,472	364,763	362,803	401,472
Other interest	9,438	------	------	------
Miscellaneous	171	280	------	18,870
Total income	$1,017,557	$372,543	$745,537	$761,667
Gen. & admin. expenses	b176,412	b135,540	89,173	114,997
Taxes (other than inc. taxes)	88,798	89,310	57,726	31,054
Balance	$752,346	$147,693	$598,638	$615,615
Int. on conv. 6% deb.	1,594,080	1,594,080	1,594,080	1,594,080
Amort. of debt disct. & expense	89,815	89,815	89,815	89,815
Prior year's inc. taxes (incl. interest)	------	109,478	------	------
Net loss	$931,549	$1,645,680	$1,085,257	$1,068,280
Deficit Jan. 1	8,940,241	8,886,189	7,676,432	4,874,174
Adjs. incident to amalg. of Can. subs	------	------	------	1,609,478
Amort. of options on shs. of N. E. Power Assoc.	124,500	124,500	124,500	124,500
Credit adjustment	------	c1,716,128	------	------
Deficit, Dec. 31	$9,996,290	$8,940,241	$8,886,189	$7,676,432

a After deducting $845,272 ($1,223,185 in 1939) portion representing return of investment. b Includes $108,206 ($35,816 in 1939) loss on exchange. c Difference between principal amount and cost of treasury debentures acquired prior to 1939, less discount and expenses previously carried as reserve.

Balance Sheet Dec. 31 (Company Only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
d Securs. of subs.	79,795,743	80,641,016	Conv. 6% debs.	26,568,000	26,568,000
Advs. to sub. cos.	5,685,710	5,609,710	Accounts payable	19,231	21,873
Other inv. (cost)	285,000	285,000	Accrued interest	398,520	398,726
a Options	249,000	373,500	Accrued taxes	23,789	23,069
Cash	956,454	1,034,103	Other accrd. items	7,500	7,530
Accts. rec. (subs.)	32,468	29,438	Pref. stk. ($50 par)	7,139,950	7,139,950
Exps. of investigation of property acquired by subs in 1931	147,371	147,371	Class A stock ($25 par)	21,417,959	21,417,959
Organiz. expenses	240,858	240,858	Class B stock ($20 par)	20,000,000	20,000,000
Unamortiz'n, debt disct. and exp.	291,899	381,714	c Common stock	2,000,000	2,000,000
			Paid-in surplus	20,084,277	20,084,277
			Capital surplus	21,567	21,567
			Deficit	9,996,290	8,940,241
			Undis. earned surp	------	b
Total	87,684,504	88,742,711	Total	87,684,504	88,742,711

a Expiring Dec. 31, 1942, to acquire a $55 a share 30,000 unissued common shares of New England Power Association. b Prior to 1939 the company followed the practice of recording in its accounts the undistributed earned surpluses (less deficits) of subsidiaries arising since dates of acquisition. Under the Uniform System of Accounts for Public Utility Holding Companies, this practice is not permitted, and the company has eliminated from its accounts as at Jan. 1, 1939, such items which amounted to $9,041,764 at that date. c Par 80 cents. d Less dividends received from a a subsidiary representing return of investment.

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1940	1939	1938	1937
Gross rev. from oper.	$68,243,874	$65,782,678	$61,216,973	$62,900,782
Other income	3,121,317	3,000,250	2,901,578	3,221,489
Loss on exchange	359,663	45,794	40,310	299
Total gross revenue	$71,005,527	$68,737,134	$64,078,241	$66,121,972
Oper. exps. and taxes	32,675,348	30,722,516	27,972,203	28,572,598
Maintenance	3,768,050	3,711,519	3,978,998	3,934,169
Net revenue including other income	$34,562,128	$34,303,098	$32,127,039	$33,615,205
Int. of funded debt and other interest	11,778,951	12,252,496	13,034,446	13,256,178
Amort. of discount	1,113,003	1,068,060	985,197	972,476
Depreciation	6,452,430	6,472,543	5,524,929	5,550,955
Res. for income tax	a5,104,221	a3,167,380	a2,402,216	2,369,592
Divs. on pref. & class A stocks of subsidiaries	8,794,061	8,580,804	8,437,148	7,828,425
Minority int. in earnings of subsidiaries	1,180,856	1,456,908	1,207,740	1,411,252
Other charges	------	104,136	------	------
Bal. added to surplus	$138,605	$1,200,770	$535,363	$2,226,326
Earn. per sh. on aver. no. of cl. A shs. outst'g	Nil	$0.82	$0.04	$2.02

a Includes provision for excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop., plant, &c.	527,331,544	527,415,645	Funded debt	266,420,467	269,011,422
Construc'n work orders in prog.	6,688,942	2,334,561	Notes payable	1,430,000	3,568,712
Investments	18,009,978	17,954,595	Accts. payable & accruals	13,897,180	12,877,755
Cash	11,871,322	9,354,498	Fund. debt maturities pay'le currently	1,447,798	1,780,798
Market. securs.	103,283	134,459	Res. for deprec.	75,328,332	72,633,454
Accts. receivable	8,554,778	8,194,209	Suspense creds.	208,090	190,808
Inventories	4,641,560	4,292,250	Other reserves	1,157,913	1,191,598
Sink. funds, &c.	1,559,031	842,191	Pref. & oth. stks. of subs	145,573,504	135,065,223
Options for common stock	249,000	373,500	Min. int. in com. stk. & surp. of subs	22,326,061	22,953,731
Accts. and notes rec. (non-cur.)	66,145	66,887	Pref. stk.—conv $3.50 series	7,124,200	7,124,200
Organiza'n exp.	240,858	240,858	Class A stock	21,399,208	21,403,733
Prepaid and def. exps. applic. to future oper.	1,089,213	1,185,429	Class B stock	20,000,000	20,000,000
Disct. & exp. on bonds & other securities	18,000,135	19,517,530	Common stock	2,000,000	x 2,000,000
			Paid-in surplus	20,131,847	20,122,891
			Earned surplus	def93,029	1,936,955
			Capital surplus	54,219	45,331
Total	598,405,791	591,906,612	Total	598,405,791	591,906,612

x Par 80 cents.—V. 152, p. 3811.

International Paper Co.—*Merges Southern Kraft Corp.*—

Richard J. Cullen, President, announced June 24 that Southern Kraft Corp., formerly a wholly-owned subsidiary, has been merged into International Paper Co. as a sequel of the recent bond financing. International Paper Co.'s Southern Kraft division will continue the business of Southern Kraft Corp. without change in the latter's personnel.

This merger marks another step in the simplification of the company's corporate structure. International now owns directly all of the major operating properties controlled by it in the United States.

Southern Kraft Corp. was organized in March, 1930, to acquire and operate International's kraft board and paper mills in southern United States. These mils now have an annual capacity of about 1,200,000 tons and are located at Springhill, La.; Georgetown, S. C.; Panama City, Fla.; Moblie, Ala.; Camden, Ark.; Moss Point, Miss.; and two at Bastrop, La.

This merger does not involve any exchanges of securities outstanding in the hands of the public. All the stock of Southern Kraft Corp. was owned by International Paper Co. All of Southern Kraft Corp.'s outstanding first leasehold and general mortgage 4¼% bonds have been called for redemption on July 12 in connection with the recently announced sale by International of $26,500,000 3¾% bonds. The relatively small amounts of outstanding purchase money obligations of Southern Kraft Corp. will continue as obligations of International Paper Co. which is the successor company. —V. 152, p. 3808, 3971.

International Telephone & Telegraph Corp. (& Subs.)

3 *Months Ended March 31*—	1941	1940
Sales by manufacturing and sales subsidiaries	$671,456	------
Cost of goods sold (incl. prov. for deprec. of $8,757)	557,921	------
Gross profit on sales	$113,535	------
Telephone and radiotelephone oper. revenues	7,253,882	$6,544,662
Dividends—Internat. Standard Electric Corp.	------	600,000
Other	1,254	1,249
Interest	15,753	13,929
Miscellaneous and non-oper. income—net	98,413	102,304
Total gross earnings	$7,482,837	$7,262,144
Operating, selling and general expenses	2,135,528	1,996,653
Maintenance and repairs	822,849	731,333
U. S. Federal normal income tax (no provision has been made for excess profits taxes)	59,615	42,252
Other taxes	458,388	405,875
Provision for depreciation	1,856,093	1,814,217
Net earnings before profit on foreign exchange	$2,150,364	$2,271,812
Profit on foreign exchange (net)	73,017	137,836
Net earnings	$2,223,381	$2,409,648
Interest on funded debt	469,919	452,667
Amortization of bond discount and expense	87,081	99,100
Other interest charges	47,211	27,453
Dividends on pref. stock of subs. consolidated, outstanding in hands of public	123,734	122,080
Minority com. stockholders' equity in net inc. (net)	39,568	19,925
Net income before deducting interest charges of parent company	$1,455,868	$1,688,423
Interest on funded debt	1,181,764	1,184,125
Amortization of debt discount and expense	95,480	97,365
Other interest charges	432	433
Net income	$178,192	$406,500

Notes—(1) The amounts contained in the foregoing statement of consolidated income account which are translated from foreign currencies are subject to the effect of foreign exchange fluctuations and to exchange and other regulations and restrictions. The amount of consolidated net income, before deducting interest charges of the corporation, should not be understood to represent U. S. dollars actually received by or available to the corporation.

(2) No provision has been made for possible losses which may be incurred by European subsidiaries as a result of the war.

(3) No reports are obtainable from certain of the European subsidiaries and as to many others there are no quotations for U. S. dollars in the currencies in which their operations are conducted. Accordingly, as in previous reports, the accounts of International Standard Electric Corp. and its subsidiaries (principally manufacturing subsidiaries located in various European countries) and the accounts of the German subsidiaries have not been consolidated. In addition, as heretofore, the accounts of American Cable & Radio Corp. and its subsidiaries, of the Spanish Telephone Co., and of the Mexican subsidiaries have not been consolidated

Statement of Income (Parent Company Only)

3 *Months Ended March 31*—	1941	1940
Gross earnings—Total dividends	$77,423	$670,945
Total interest	61,539	51,554
Miscellaneous income (net)	3,738	513
Total earnings	$142,700	$723,012
General and administrative expenses	391,146	360,112
Foreign taxes on int. and divs. (no prov. has been made for U. S. Fed. normal inc. & exc. profits tax)	16,844	48,488
Provision for depreciation	1,714	2,666
Rent to International Telephone Building Corp.	160,926	172,508
Management and service fees charged to subs.	281,533	257,820
Rent and portion of expenses charged to subs.	191,092	179,807
Net earnings before loss on foreign exchange	$44,695	$576,865
Loss on foreign exchange (net)	5,719	22,012
Net income before deducting interest charges	$38,976	$554,853
Interest on 25-yr. 4½% gold debenture bonds	390,496	393,750
Interest on 25-yr. 5% gold debenture bonds	621,726	625,000
Interest on 4½% and 5% notes	169,542	165,375
Amortization of debt discount and expense	95,480	97,365
Interest to subsidiaries	1,487	2,030
Other interest charges	432	433
Net loss	$1,240,687	$729,100

Note—In the foregoing income accounts income from subsidiaries represents only the amounts received in U. S. dollars or available in currencies transferable into U. S. dollars. The accounts for the three months ended March 31, 1940, as shown above have been adjusted by excluding therefrom income from subsidiaries in the amount of $198,129 which was not received in U. S. dollars or which was not available in currencies transferable into U. S. dollars.—V. 152, p. 3811.

International Machine Tool Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 40 cents per share on the common stock, payable Aug. 1, 1941, to stockholders of record July 16.

Co-Transfer Agent—

Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 338,000 shares common stock $1 par value of this corporation.—V. 152, p. 3970.

International Vitamin Corp.—*Earnings*—

9 *Months Ended March* 31—	1941	1940	1939
a Net profit	$121,067	$113,619	$86,656
b Earnings per share	$0.59	$0.56	$0.42

a After depreciation, amortization and Federal income taxes and excess profits tax in 1941. b On 204,000 shares of capital stock.—V. 152, p. 1436.

Interstate Bond Co.—*Earnings*—

Years Ended March 31—	1941	1940
Gross income	$351,881	$332,582
Interest and funded debt expense	141,582	147,361
General and administrative expenses	133,971	131,528
Other income deductions	26,065	11,900
Additions to reserve	60,999	28,097
Provision for income taxes	2,791	5,911
Net loss	$13,529	prof$7,785

Balance Sheet March 31, 1941

Assets—Cash in banks and on hand, $41,623; cash in deposit with trustees, $121,335; cash in banks (pledged), $102,062; customers' settlements in transit, $26,857; U. S. Treasury bonds, $10,253; contracts receivable, $25,026; other current assets, $2,645,679; due from officers and agents, $2,664; miscellaneous notes and accounts receivable, $1,135; investments, $212,282; furniture, fixtures and automobiles (net), $4,922; preferred charge, $159,593; other assets, $8,553; total, $3,361,981.

Liabilities—Notes payable, banks, $503,181; notes payable, others, $39,810; accounts payable, $2,171; accrued liabilities, $45,852; other current liabilities, $571,307; funded debt, $1,314,500; reserve for adjustments and losses in settlement of tax liens and interest thereon, $54,589; reserve for unearned income, $2,548; class A non-cum. partic. pref. stock, $96,100; class AA 7% cum. pref. stock, $687,500; class B common stock (111,172 shares), $54,322; deficit, $9,799; total, $3,361,981.—V. 150, p. 4128.

Interstate Home Equipment Co., Inc.—*Earnings*—

Earnings for the 6 Months Ended May 3, 1941

Gross sales, less returns	$4,921,657
Cost of goods sold and selling expenses	2,745,969
Expenses	1,324,108
Net operating income	$851,580
Other income (net)	83,120
Net income before Federal income & excess profits taxes	$934,700
Federal income taxes	224,304
Federal excess profits taxes	70,000
a Increase in provision for Federal income taxes	100,000
Net income	$540,396
b Earnings per share on capital stock	$1.16

a Applicable to unrealized taxable income based on anticipated increases in tax rates. b On 462,500 shares.

Balance Sheet May 3, 1941

Assets—Cash, $630,564; accounts receivable (net), $6,335,163; merchandise inventories, $685,574; miscellaneous loans and accotuns receivable (net), $60,196; fixed assets (less reserve for depreciation of $14,416), $31,539; cash on deposit in closed bank (less reserve of $5,000), $2,789; total, $7,745,826.

Liabilities—Notes payable (currently), $200,000; accounts payable, $759,911; accrued bonuses, $72,000; accrued taxes, $336,489; five-year note payable (dated June 10, 1940), $162,500; reserve for Federal income tax on unrealized taxable income, $997,020; capital stock (par $1), $462,500; paid-in surplus, $250,000; surplus at date of organization, as adjusted, $1,235,243; earned surplus, $3,270,163; total, $7,745,826.—V. 152, p. 3971.

Iowa Electric Co.—*Accumulated Dividends*—

Directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40½ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on June 30 to holders of record June 16. Similar payments were made in preceding quarters.—V. 152, p. 2241.

Kansas City Southern Ry.—*New Director*—

Charles S. McCain was on June 24 elected a director of this railway. He succeeds the late James A. McDonough.—V. 152, p. 3972.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$200,527	$180,390	$233,535	$168,244
Net from railway	108,742	93,119	119,825	68,945
Net ry. oper. income	65,458	56,703	81,279	40,669
From Jan. 1—				
Gross from railway	996,986	936,863	1,099,091	927,326
Net from railway	562,446	514,938	558,436	430,732
Net ry. oper. income	360,090	338,527	365,491	265,681

—V. 152, p. 3501.

Kansas Power Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$417,164	$399,761	$1,749,795	$1,689,720
Oper. exps. & taxes	308,874	300,086	1,284,397	1,234,145
Net operating income	$108,290	$99,675	$465,398	$455,575
Other income	28	24	82	90
Gross income	$108,318	$99,698	$465,479	$455,664
Int. & other deductions	65,527	67,211	263,332	283,116
Net income	$42,791	$32,487	$202,147	$172,548
Pref. stock dividends	29,885	------	119,540	------
Balance	$12,906	$2,602	$82,607	$53,008

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 151, p. 3564.

Kansas Power & Light Co.—*Admitted to Unlisted Trading*

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds, 3½% series due July 1, 1969.—V. 152, p. 3502.

Kellogg Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 21. Previous payment was made on April 1, last, and amounted to 25 cents per share.—V. 150, p. 3980.

Kellogg Switchboard & Supply Co.—25-*Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 31 to holders of record July 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 150, p. 2258.

Kentucky Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$222,094	$215,476	$796,077	$759,164
Operating exps. & taxes	190,482	168,700	658,671	579,073
Net operating income	31,613	$46,777	$137,406	$180,091
Other income	------	1	------	1
Gross income	$31,613	$46,778	$137,406	$180,093
Int. & other deductions	35,541	36,006	143,954	146,060
Net income	def$3,928	$10,772	def$6,548	$34,033

Note—Federal income taxes have been accrued in accordance with provisions of Second Revenue Act of 1940.—V. 152, p. 3502.

Kirkland Gold Rand, Ltd.—*Registers With SEC*—

See list given on first page of this department.—V. 152, p. 2241.

Latrobe Electric Steel Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 20. Dividend of 90 cents was paid on Dec. 20, last.—V. 151, p. 2195.

Leece-Neville Co.—*Dividends*—

Directors of company have declared an initial quarterly dividend of 20 cents per share and a fiscal year-end extra of 30 cents per share, payable July 26, 1941 to stockholders of record July 5.—V. 152, p. 3348.

(R. G.) LeTourneau, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 2. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3972.

Lexington Water Power Co.—*Bonds for Sinking Fund*—

The Securities and Exchange Commission has issued an order permitting declaration to become effective pursuant to Rule U-23, concerning the following:

Southeastern Electric & Gas Co., a registered holding company, proposes to donate to Lexington Water Power Co., its wholly-owned subsidiary, $125,000 of 5½% of convertible sinking fund debentures, due 1953, of Lexington Water Power Co., with Jan. 1, 1942 and subsequent coupons attached. The purpose of said donation being to enable the latter company to meet its sinking fund payment on July 1, 1941.—V. 152, p. 2860.

Liberty Aircraft Products Corp.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable July 3 to holders of record June 26. Initial dividend of 25 cents was paid Dec. 23, 1940.—V. 152, p. 1755.

Line Material Co.—*Transfer Agent*—

The Harris Trust & Savings Bank, Chicago, Ill., has been appointed transfer agent for the common stock (par $5).—V. 152, p. 3972; V. 151, p. 3242.

(W. C.) Lipe Co., Syracuse, N. Y.—*Registers With SEC*—

See list given on first page of this department.

Long Island RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$2,252,495	$2,037,327	$2,270,182	$1,981,387
Net from railway	687,398	479,272	575,542	547,714
Net ry. oper. income	148,585	2,959	70,875	30,121
From Jan. 1—				
Gross from railway	10,157,641	9,261,724	9,550,674	8,809,402
Net from railway	2,428,498	1,506,993	1,547,376	1,505,799
Net ry. oper. income	247,556	def355,830	488,112	388,387

—V. 152, p. 3505.

Los Angeles Ry. Corp.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Passenger revenue	$1,090,038	$1,045,467	$5,265,561	$5,206,640
Other rev. from transp'n	77	71	391	355
Revenue from other rail and coach operations	7,378	5,981	35,192	27,110
Operating revenue	$1,097,493	$1,051,520	$5,301,144	$5,234,106
Operating expenses	794,117	796,374	3,951,809	4,064,800
Depreciation	120,244	116,144	601,444	580,982
Net oper. revenue	$183,132	$139,002	$747,891	$588,324
Taxes	84,275	81,439	419,457	401,838
Operating income	$98,857	$57,563	$328,434	$186,486
Non-operating income	67	152	568	1,061
Gross income	$98,923	$57,715	$329,002	$187,547
Int. on funded debt	65,497	65,583	329,921	331,284
Int. on unfunded debt	------	363	1,272	1,982
Net income	$33,427	def$8,231	def$2,192	def$145,720

—V. 152, p. 3660.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended April 30—	1941	1940
Operating revenues	$12,393,653	$11,542,680
Operation	3,748,466	3,509,222
Maintenance	578,378	640,864
Appropriation for retirement reserve	1,391,500	1,281,000
Amortization of limited-term investments	1,428	1,428
Taxes (other than income taxes)	1,125,419	1,103,368
Provision for Federal and State income taxes	1,284,126	781,544
Net operating income	$4,264,336	$4,225,253
Other income	230,320	216,921
Gross income	$4,494,656	$4,442,174
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	5,839	26,185
Amort. of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*33,161	*Cr*6,674
Miscellaneous	21,439	24,197
Net income	$3,022,862	$2,920,789

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $154,000,000 and provision is being made the calendar year 1941 on the basis of an estimated tax of $475,000.—V. 152, p. 3972.

Lowell Bleachery Inc.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable June 25 to holders of record June 19. Dividends of 75 cents were paid on April 14 and on Jan. 11, last.—V. 151, p. 3400.

McKesson & Robbins, Inc.—*Files Registration Statement*

Company on June 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4784, Form A-2), under the Securities Act of 1933, covering $13,700,000 of 15-year sinking fund debentures, due July 1, 1956, and 56,000 shares of cum. pref. stock ($100 par). The interest and dividend rates are to be furnished by amendment.

Under the plan of reorganization of the company, the net proceeds from the sale of $11,200,000 of the debentures and from the sale of all the preferred stock, together with other funds of the company, will be used to pay in full in cash the claims of all creditors of the company (other than its priority creditors, whose claims will also be paid in cash out of other funds) whose claims were deferred in the reorganization proceedings and had been allowed at the date of execution of the underwriting agreement covering the securities or were then admitted to be due and owing. Such claims aggregate $28,044,427, it is stated. The proceeds from the sale of the remaining $2,500,000 of debentures will be added to the company's working capital.

The price at which the securities are to be offered to the public, the names of the underwriters and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the prices of the debentures and preferred stock. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Listing of Common Stock on Stock Exchange—

The New York Stock Exchange has authorized the listing of 1,685,901 shares of common stock (par $18) which will be issued upon official notice of issuance in accordance with the plan of reorganization. These shares constitute a part of the 2,000,000 shares of the company's common stock (par $18) authorized by articles of amendment and reduction to be filed on or about June 30, 1941. No shares of such common stock are now listed on the Exchange.

Summary of Major Provisions of Plan of Reorganization

Under the plan of reorganization company itself is to be reorganized and will retain all of its property and will continue the same line of business it has carried on in the past.

The major provisions of the plan, briefly summarized, are as follows:

(1) Interest on all debt is to be paid in cash.

(2) The principal of the priority debt, amounting to about $160,000, is to be paid in cash.

(3) All other creditors whose claims were deferred in the reorganization proceedings and are allowed or are admitted to be due and owing are to receive, for the principal amount of their claims, 40% in cash, 40% in new debentures and 20% in new preferred stock unless there is an underwriting of said new debentures and new preferred stock as contemplated by the plan, in which case they are to be paid in full in cash.

(4) Holders of the company's 595,712 shares of old preference stock, $3 series, with accrued dividends to the date of distribution, which accured dividends amounted, at March 31, 1941, to $4,542,304, will receive 1,370,138 shares of new common stock on the basis of 2.3 shares of new common stock for each share of the old preference stock, $3 series, or an aggregate of 81.27% of the entire issue of new common stock.

(5) Holders of the company's 1,263,053 shares of old common stock will receive 315,763 shares of new common stock on the basis of ¼ share of new common stock for each share of old common stock, or an aggregate of 18.73% of the entire issue of new common stock.

(6) The plan provides, however, that, if an underwriting and public sale of the new debentures and new preferred stock can be effected on appropriate terms, such underwriting and sale shall be consummated by the trustee and the proceeds used, with other funds of the company, to pay in full in cash all creditors' claims (other than claims of the priority creditors above mentioned) which were deferred in the reorganization proceedings and are allowed or are admitted to be due and owing at the date of execution of the underwriting agreement, in lieu of delivering securities to such creditors in payment of a portion of their claims. Those claims which, subsequent to the date of the execution of the underwriting agreement, may be allowed or be admitted to be due and owing will be paid in full in cash out of the treasury of the company and, if the company so chooses, it may effect an underwriting or sale of new debentures and new preferred stock to the extent of, respectively, 40% and 20% of said claims in order to procure cash for the required payment.

(7) The plan provides no alternative treatment in respect of creditors or security holders who have dissented from or objected to the plan.

Table Comparing New Capitalization Under Plan with Old Capitalization

Old Capitalization—	
20-year 5½% convertible debentures	$15,725,000
Preference stock, $3 series (595,712 shares outstanding)	*29,785,600
Common stock (1,263,053 shares par $5)	6,315,265
Total old capitalization	$51,825,865
New Capitalization—	
New debentures	a$13,700,000
New preferred stock (56,000 shares par $100 estimated to be outstanding out of 100,000 shares to be authorized by charter)	a5,600,000
Common stock (1,685,901 shares par $18) estimated to be outstanding out of 2,000,000 shares to be authorized by charter)	30,346,218
Total new capitalization	$49,646,218

* Not including accumulated and unpaid dividends which aggregated $4,542,304 at March 31, 1941.

a The court, by an order of June 12, 1941, allowed claims (exclusive of priority claims) in the aggregate principal amount of $28,044,427. It is assumed that this will be the principal amount of claims so allowed or admitted to be due at the date of the execution of the underwriting agreement. Pursuant to the terms of the plan, and based on said assumption, $11,200,000 (or approximately 40% of said claims so allowed) principal amount of new debentures and $5,600,000 (or approximately 20% of said claims so allowed) of new preferred stock will be issued, and if underwritten, the funds thus obtained will be used with other funds for the payment of the claims so allowed, if and if not underwritten, said new debentures and new preferred stock will be delivered to the creditors of the estate pursuant to the terms of the plan. As and when other claims are allowed or admitted to be due the company will (1) if there has been no underwriting of the $11,200,000 of new debentures and $5,600,000 of new preferred stock, issue and deliver to claimants new debentures and new preferred stock up to 40% and 20%, respectively, of said claims or (2) if there has been such an underwriting, pay said claims in cash, in which event it may sell or have underwritten new debentures and new preferred stock up to 40% and 20%, respectively, of said claims, in order to procure cash for the payment thereof. The trustee has estimated that these possible additional claims will not exceed $1,500,000. Assuming the correctness of this estimate, the additional debentures which may thus be issued in respect of these claims will not exceed $620,000 in principal amount and the amount of preferred stock which may similarly be issued will not exceed $310,000 par value.

The plan provides that the company may issue $2,500,000 of new debentures, upon meeting certain tests, in addition to the debentures issued in connection with the satisfaction of the claims of creditors of the estate. It is contemplated that these additional debentures will be issued concurrently with the issue of the $11,200,000 of new debentures above referred to, and therefore, the total of the new debentures to be issued at this time will be $13,700,000.

Consolidated Income Statement for Three Months Ended March 31, 1941

[Including transactions of William J. Wardall as trustee during reorganization and after giving effect to the changes pursuant to the plan of reorganization]

Gross sales	$43,829,163
Discounts, returns and allowances	2,703,985
Cost of sales	34,578,304
Selling, general and administrative expenses	4,847,484
Depreciation and amortization	124,752
Gross profit	$1,574,639
Other income	108,149
Total income	$1,682,788
Other charges	329,884
Net profit	$1,352,904
Adjustment of investment in and advances to non-consolidated wholly-owned subsidiary companies	2,291
Net profit	$1,355,195
Provision for Federal income taxes	472,500
Net profit	$882,695

Pro Forma Condensed Consolidated Balance Sheet March 31, 1941

[After giving effect to the changes pursuant to the plan of reorganization]

Assets—		*Liabilities—*	
Cash	$7,999,500	Accounts payable, trade	$7,610,978
Notes and accts. receivable	18,845,717	Wages, salaries, local taxes, &c. accrued liabilities	1,402,944
Claims for refund of Federal taxes	1,138,500	Instalments payable	7,406
Merchandise inventories	30,940,377	Reserve for Federal income taxes	1,827,852
Other assets	916,960	Reserve for contingencies	1,075,000
Investments and advances	810,279	Reserve for estimated claims payable	1,629,230
Property, plant and equipm't	5,208,554	Debentures	13,700,000
Deferred charges	514,455	Preferred stock (par $100)	5,600,000
Goodwill, trademarks, trade names, &c	1	Common stock (par $18)	30,346,218
		Capital surplus	3,174,714
Total	$66,374,342	Total	$66,374,342

—V. 152, p. 3973.

(R. C.) Mahon Co.—*Debentures Offered*—Public offering of $1,000,000 4¼% sinking fund debentures due May 1, 1956, was made June 25 by Burr, Gannett & Co. and Coffin & Burr, Inc., at 100 and accrued interest.

Dated May 1, 1941 due May 1, 1956. Principal and int. (M-N) payable at principal office of Union Guardian Trust Co., Detroit, Mich., and interest also at principal office of Boston Safe Deposit & Trust Co., Boston, Mass. Coupons debentures in the denom. of $1,000. Red. as a whole in part at option of company at any time, upon at least 30 days' published notice, at principal amount plus following premiums: $40 prior to May 1, 1942 $35 on and after said date and prior to May 1, 1943 $30 on and after May 1, 1943, and prior to May 1, 1944 $2.50 less than the premium for redemption during the period of 12 months immediately preceding, if the day fixed for redemption shall occur during any 12-month period beginning with May 1 in any year between May 1, 1944, and April 30, 1955 and on and after May 1, 1955, without premium together in each case with interest accrued thereon to the date fixed for redemption. It is expected that debentures in permanent form will be available for delivery on or about June 26, 1941.

Company—Was incorporated in Michigan, Dec. 3, 1912, for a period of 30 years from Dec. 2, 1912. The charter may be further extended by appropriate stockholders' action pursuant to the Michigan Corporation law. Company (in the trust indenture securing the debentures offered) has agreed to cause its present term of existence to be legally extended to a date subsequent to May 1, 1956.

Company is engaged in the design, fabrication, erection and sale of steel and sheet metal products consisting of spray booths, drying ovens, industrial washing machines, exhaust systems, steel roof deck, roofing and sheet metal work, fire doors, rolling doors, and other industrial plant equipment Company is also engaged in the fabrication, erection, installation and sale of structural steel for industrial plants, office buildings, locks and dams, bridges and highway viaducts. Company also stocks and sells standard sizes of structural steel and sheet metal.

Company has fabricated and sold the various products above referred to during the five-year period 1936 to 1941, and for several years prior thereto. Many of these products have been improved in design and construction from time to time. In 1931 the company introduced for sale a hydro-filter booth used in spray painting. This wet type spray booth, in the opinion of the company, reduces plant fire hazards, permits salvage of paint pigments, simplifies cleaning operations and insures a greater degree of ventilation. In 1939, the company established a department for the production of steel products made largely from steel plate, including such items as machine bases, storage tanks, cabinets and racks.

During the period between 1935 and 1939, a large part of the company's sales volume was derived from the sale of structural steel work of various kinds to Federal, State and municipal governments. Beginning with 1939, a large part of the company's sales volume shifted to and was derived from the sale of steel products of various kinds for private industrial corporations.

The aggregate of the company's business from completed contracts and warehouse sales in 1940 may be classified as follows: approximately 47% consisted of sales of structural steel, including designing, fabrication and erection approximately 22% consisted of the sales of steel products such as washing and cleaning machines, spray booths, drying ovens and dust collectors; approximately 13% consisted of sales from its warehouse of hot rolled steel products, and the balance of approximately 18% consisted of sales of rolling doors, tin clad doors, kalamein doors, steel roof deck, composition roofing and sheet metal work and welded steel products.

As of May 31, 1941, the company had unfilled orders amounting to about $2,000,000, of which the company estimates about 89% is attributable indirectly to national defense needs.

Purpose of Issue—The net proceeds (estimated at $950,274) will be used, in part, for the redemption of all of the outstanding 5% sinking fund debenture notes, due April 1, 1951. The amount estimated for this purpose is $529,924, including premium in the sum of $16,980, after applying funds on deposit in the sinking fund, subject to variation depending upon the actual date fixed for redemption and the accrued interest to such date. The balance of the proceeds will be used for general corporate purposes and for working capital.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
4¼% sinking fund debs., due May 1, 1956	$1,000,000	$1,000,000
Convertible preferred stock—cumulative dividend $2.20 per share (no par)	1,460 shs.	1,460shs.
Class A (conv.) preferred stock cumulative dividend $2 per share (no par)	50,000 shs.	a26,618 shs.
Common stock (par $5)	200,000 shs.	b96,000 shs.

a On Feb. 14, 1939, directors granted to the holders of no par value convertible preferred stock the right to exchange such shares for class A preferred stock, no par, on a share for share basis. Company has reserved 1,460 shares of class A preferred stock for this purpose.

b Class A preferred stock, no par, is convertible prior to April 15, 1966, and the no par value preferred stock is convertible prior to Oct. 15, 1948, at the option of the holder thereof, into common stock, on a share for share basis. Company has reserved 51,460 shares of common stock for this purpose.

Underwriters—The principal amount of bonds which each of the underwriters has severally agreed to purchase follows:

Burr, Gannett & Co	$500,000
Coffin & Burr, Inc	500,000

Comparative Income Account for Stated Periods

	3 *Mos. End.* Mar. 31,'41	*Year Ended Dec.* 31— 1940	1939	1938
Completed contracts and warehouse sales	$1,158,092	$5,716,717	$6,513,478	$6,120,585
Cost of completed contr. and warehouse sales	1,001,562	5,252,806	6,334,134	5,818,087
Operating profit	$156,530	$463,910	$179,343	$302,497
Other income	798	16,931	496	7,678
Total income	$157,328	$480,842	$179,839	$310,175
Int. paid & accr. on deb. notes	7,075	28,552	29,516	32,070
Interest on current debt	282	362	1,003	187
Amort. of deb. note discount and expense	521	2,666	4,079	6,057
a Increase in reserve	------	------	1,287	def803
Miscell. deductions	------	794	232	375
Normal income tax	36,000	107,000	25,500	46,500
Excess profits tax	22,000	41,000	------	------
Addit'l prov.for prior yrs	------	Cr1,611	3,123	Cr339
Net profit	$91,449	$302,078	$115,098	$226,127
Divs. on conv. pref. stk.	803	3,212	3,358	3,663
Divs. on cl. A pref. stock	13,309	53,236	53,104	52,826
Divs. on common stock	14,400	96,000	72,000	96,000

a To reduce marketable securities to quoted market prices.

Comparative Balance Sheet

Assets—	*Mar.* 31 '41	*Dec.* 31 '40	*Liabilities—*	*Mar.* 31 '41	*Dec.* 31 '40
Cash	$279,582	$289,746	Accounts payable	$742,637	$821,221
Notes and trade accts. rec. (net)	975,273	1,056,403	Accr'd capital stk. tax, &c	9,434	13,360
Inventories	1,069,166	1,087,463	Dividends payable	14,112	14,112
Uncompleted contracts and orders	493,096	326,346	Fed. taxes on inc	169,000	148,000
Inv. & oth. assets	129,838	61,862	Adv. billings on uncompl'd contr's.	192,573	------
Prop., plant and equipment (net)	1,093,436	1,018,040	5% s. f. deb. notes due Apr. 1, 1951	566,000	566,000
Deferred charges	38,628	45,159	Res. for comp. ins.	50,000	50,000
			a Preferred stock	792,768	792,767
			Com. stk. (par $5)	480,000	480,000
			Capital surplus	381,878	381,878
			Earned surplus	680,618	617,680
Total	$4,079,019	$3,885,019	Total	$4,079,019	$3,885,019

a Represented by 1,460 shares (no par) convertible preferred stock (annual cumulative dividend $2.20 per share) and 26,618 shares class A (convertible) preferred stock (no par) (annual cumulative dividend $2 per share).—V. 152, p. 3814.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940
a Net profit	$790,336	$719,735
Earnings per share of common stock	$2.33	$2.12

a After depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 3973.

Maine Central RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$1,219,027	$986,348	$6,097,877	$5,250,066
Operating expenses	786,614	723,288	3,981,769	3,786,464
Net oper. revenues	$432,413	$263,060	$2,116,108	$1,463,602
Taxes	142,946	74,325	579,156	388,404
Equipment rents	*Dr*8,591	*Cr*21,442	*Dr*188,690	*Dr*95,848
Joint facil. rents-*Dr*	21,889	22,484	116,437	113,690
Net ry. oper. income	$158,987	$187,693	$1,231,825	$865,660
Other income	35,865	33,611	169,583	166,332
Gross income	$294,852	$221,304	$1,401,408	$1,031,992
Deductions (rentals, interest, &c.)	161,500	164,705	817,639	825,922
Net income	$133,352	$56,599	$583,769	$206,070

—V. 152, p. 3506.

Manhattan Shirt Co.—*Earnings*—

6 *Mos. End. May* 31—	1941	1940	1939	1938
Net earnings, after taxes, depreciation, &c.	$228,357	$180,115	$161,148	$113,059
Shs. com. stk. outst'g	208,106	214,180	218,133	218,800
Earnings per share	$1.10	$0.84	$0.74	$0.51

The May 31, 1941 balance sheet of the company, estimated and subject to correction at the close of the fiscal year, shows total current assets of $6,331,294, including cash of $432,411, compared with total current liabilities of $891,892, a ratio of 7 to 1. Total assets amounted to $12,240,548. Earned surplus aggregated $4,381,240.—V. 152, p. 834.

Manila RR.—*Earnings*—

In Pesos—	*Year Ended June* 30, '40	6 *Mos. End. June* 30, '39	*Calendar Years* 1938	1937
Total oper. revenues	8,946,253	5,144,142	8,668,336	8,476,800
Total oper. expenses	7,615,201	3,642,881	6,885,270	6,127,312
Net rev. from oper.	1,331,053	1,501,261	1,783,066	2,349,488
Total taxes, accr's, &c.	98,295	26,797	45,991	44,251
Railway oper. income	1,232,758	1,474,464	1,737,075	2,305,237
Other income	459,320	375,222	583,990	656,947
Gross income	1,692,078	1,849,686	2,321,065	2,962,184
Interest, &c	1,731,942	919,035	1,927,294	2,017,766
Inc. applic. to sinking fund & other reserve	263,262	1,230,037	1,724,275	276,287
Bal. to profit and loss	def303,126	def299,386	def1,330,504	sur668,131

Note—Values are expressed in Philippine currency; 1 peso equals 50 cents U. S. A. currency.—V. 143, p. 3152.

Marion-Reserve Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$300,697	$264,405	3,523,244	$3,197,200
Non-operating income	3,085	1,855	27,504	21,543
Gross revenues	$303,782	$266,260	$3,550,748	$3,218,743
Operation	138,066	116,942	1,539,801	1,419,801
General taxes	19,065	20,346	256,197	209,337
Federal inc. and excess profit taxes	15,655	9,336	259,534	104,068
Maintenance	23,336	16,219	180,755	189,989
Prov. for retirem't res.	24,331	23,351	361,861	288,949
Net earnings	$83,329	$80,065	$952,600	$1,006,599
Interest on mtge. debt	22,604	22,604	271,250	346,500
Interest on serial notes	2,620	2,995	33,542	28,457
Other deductions (net)	*Cr*3,221	4,507	7,750	43,790
Net income	$61,325	$49,959	$640,059	$587,851
Dividend accrued on $5 preferred stock	13,461	13,461	161,530	166,067
Balance avail. for common stock	$47,864	$36,498	$478,529	$421,784

—V. 152, p. 3507.

Market Street Ry. Co.—*Earnings*—

Years Ended April 30—	1941	1940
Operating revenue	$6,012,319	$6,351,072
Operation	4,308,190	4,513,616
Maintenance and repairs	685,946	730,808
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	416,000	423,000
Net operating income	$102,183	$183,648
Interest on securities and accounts	1,206	848
Other	4,782	5,232
Gross income	$108,171	$189,727
Interest on funded debt	245,461	327,312
Amortization of debt discount and expense	13,673	19,892
Other interest	70,666	84,160
Other income deductions	639	3,619
Net loss	$222,268	$245,256

—V. 152, p. 3815.

Martel Mills—*Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the preferred stock, payable July 1 to holders of record June 26.—V. 146, p. 4123.

Masonite Corp.—*Extra Dividend*—

Company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, on June 10 to holders of record May 20.—V. 152, p. 2558.

Massachusetts Investors Second Fund, Inc.—*Earnings*

Earnings for the Three Months Ended May 31, 1941

Dividend income	$91,523
Expenses	9,057
a Net income for period	$82,466
Dividends paid	81,908

a Exclusive of gains or losses on securities.

Statement of Net Assets May 31, 1941

Assets—Securities, at market quotations (average cost, $8,316,578, cost for Federal income tax purposes, $8,594,370)—Income-producing, $5,958,600; non-income producing (no dividends declared in last 12 months), $204,375; cash on demand deposit, $227,446; cash on deposit for reacquisition of scrip, $6,490; dividends receivable, $44,171; receivable from broker for securities sold—in process of delivery, $13,404; receivable for capital stock sold, in process of delivery, $1,363; total, $6,455,850.

Liabilities—Accrued expenses and taxes, $4,267; payable for capital stock reacquired, not yet received, $9,561; dividend payable $81,908; liability in respect of scrip outstanding, $6,490; total, $102,227; net assets (based on carrying securities at market quotations), equivalent to $7.77 per share for 818,093½ shares of $1 par value capital stock (exclusive of 193,520¾ shares in treasury) outstanding at May 31, 1941, $6,353,623.—V. 152, p. 3973.

Massachusetts Investors Trust—*Dividend*—

Trustees have declared a distribution at the rate of 21 cents a share, payable July 19, 1941 to shareholders of record June 30 This distribution, which is derived from investment income on securities owned, for the quarter ending June 30, compares with a distribution of 20 cents for the preceding quarter.—V. 152, p. 2710.

Metropolitan Coal Co.—*Earnings*—

Years Ended March 31—	1941	1940
Gross sales	$4,720,438	$4,668,106
Discounts and allowances	41,915	45,135
Net sales	$4,678,523	$4,622,971
Cost of sales	3,555,768	3,441,668
a Selling, general and administrative expenses	1,137,390	1,130,264
Profit from operations	x$14,635	$51,040
Sundry income (net)	72,146	76,281
Operating profit	$57,511	$127,321
Provision for Federal income tax	23,896	28,652
Net profit	$33,614	$98,669

a Including $77,787 in 1941 and $78,738 in 1940 depreciation expense. x Loss.

Balance Sheet March 31, 1941

Assets—Cash, $236,390; U. S. Treasury bonds (at cost), $2,050; accounts and notes receivable (net), $728,432; inventories, $433,517; investment in subsidiary company, $127,500; mortgage notes receivable, $13,200; fixed assets (net), $1,263,023; prepaid expenses and deferred charges, $39,338; total, $2,843,450.

Liabilities—Note payable to bank, $50,000; accounts payable, $301,694; accrued wages, $10,388; social security taxes accrued and withheld, $10,467; accrued Federal income, State excise and sundry taxes, $67,455; provision for insurance claims, $6,597; dividends payable, $44,810; provision for loss on disposal of non-operated properties, $100,000; provisions for contingencies and for liability insurance in excess of claims, $31,625; 7% cumulative preferred stock (par $100), $5,000; 5% cumulative preferred stock, class B (par $75), $1,188,000; 3½% non-cumulative 2d preferred stock (par $15), $237,600; common stock (28,000 no par shares), $560,000; capital surplus, $207,454; earned surplus since July 1, 1940 (effective date of plan of recapitalization), $22,361; total, $2,843,450.—V. 151, p. 109.

Middle Western Telephone Co.—*Bond Called*—

Central Electric & Telephone Co. announced that it is offering to purchase on and after July 1, 1941, for a limited time only, Middle Western Telephone Co. 15-year 6% collateral bonds, due Jan. 1, 1943, at 101 and interest to date of payment.

The bonds may be presented to the Central Electric & Telephone Co. for purchase at the office of Continental Illinois National Bank & Trust Co. of Chicago. The purchase offer is subject to withdrawal at any time after July 15, 1941.—V. 139, p. 934, 283.

Midland Valley RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$91,957	$94,694	$96,750	$92,760
Net from railway	28,500	23,961	36,448	31,181
Net ry. oper. income	11,812	5,866	19,015	15,907
From Jan. 1—				
Gross from railway	521,701	542,186	518,434	490,886
Net from railway	219,162	226,738	227,005	171,606
Net ry. oper. income	123,912	128,999	135,699	84,526

—V. 152, p. 3507.

Midwest Piping & Supply Co., Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 8. This compares with 15 cents paid on April 15, last; 25 cents paid on Feb. 24 and Jan. 15, last; 50 cents paid on Dec. 14, 1940; 25 cents on Oct. 15, 1940, 20 cents on July 15, 1940, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, p. 2075.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

May—	1941	1940	1939	1938
Gross from railway	$3,055,261	$2,652,567	$2,273,128	$1,836,331
Net from railway	843,391	611,288	373,148	216,045
Net ry. oper. income	476,872	383,020	130,544	def74,504
From Jan. 1—				
Gross from railway	12,270,633	10,922,706	9,409,195	8,744,518
Net from railway	2,524,219	1,790,853	659,926	324,090
Net ry. oper. income	986,854	491,132	def663,666	def1,177,493

[Excluding Wisconsin Central Ry.]

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Freight revenue	$1,319,383	$1,320,672	$5,345,486	$5,243,052
Passenger revenue	38,551	42,570	179,611	195,301
All other revenue	120,577	111,460	520,558	482,432
Total revenues	$1,478,511	$1,474,703	$6,045,654	$5,920,785
Mtce. of way & struc.	356,647	356,606	1,204,595	1,041,265
Mtce. of equipment	258,280	243,356	1,190,024	1,195,599
Traffic expenses	34,650	35,045	170,880	175,558
Transportation expenses	540,004	522,072	2,693,328	2,575,940
General expenses	51,917	52,679	264,617	247,939
Net railway revs.	$237,013	$264,943	$522,210	$684,483
Taxes	120,669	86,154	509,176	465,661
Net after taxes	$116,343	$178,789	$13,034	$218,822
Hire of equipment	7,164	14,162	53,617	66,322
Rental of terminals	12,088	12,690	61,953	61,770
Net after rents	$97,091	$151,936	loss$102,536	$90,730
Other income (net)	8,216	8,954	43,878	51,201
Income before interest	$105,307	$160,890	loss $58,658	$141,932
Int. being accr'd & paid	4,511	1,129	2,932	15,659
Balance before interest on bonds, &c	$100,797	$159,761	loss$81,590	$126,273

—V. 152, p. 3507.

Minnesota Valley Canning Co.—*Bonds Sold Privately*—

The company in March, 1941, sold privately to Mutual Life Ins. Co. of New York $1,000,000 sinking fund 3½% debentures dated March 15, 1941, and due March 15, 1956. Proceeds were used to retire the outstanding 4½% 1st mtge. loan and a portion of 7% preferred stock.

Under the trust indenture, the company is obligated to pay the trustee, as a sinking fund for the redemption of debentures, annually on or before June 1 in each year, the first such payment to be made on or before June 1, 1942, and the last such payment to be made on or before June 1, 1955, an amount in csah equal (to the nearest $1,000) to 25% of the amount by which the net income of the company for the preceding fiscal year shall exceed $50,000, provided that in no event shall the payment be less in any year than $45,000, except that if in any fiscal year the company shall have no net income, then the sinking fund payment shall be such an amount as may be necessary to make the average of the annual sinking fund payments for 1942 and all subsequent years, to and including the year in question, equal to $45,000. In addition to redemption of debentures at par through the operations of the sinking fund, the company may redeem all or any part of the debentures on any interest payment date by payment of the principal amount thereof and accrued interest to date of redemption, plus premiums beginning at 4%, on March 31, 1943, and graduating down to ¼ of 1% on Sept. 15, 1955. The indenture places certain restrictions on the payment of dividends, on the further issuance of funded or mortgage indebtedness, and on the dispostion of assets of the company or any corporation defined as a "subsidiary" by the indenture. Tne holders of the debentures are entitled to mortgage security if at the end of any fiscal year the net working capital of the company is less than the amount of outstanding debentures.

Change in Capital—New 5% Issued in Exchange for 7% Pref.

During the current year, the company amended its articles of incorporation to increase its authorized capital stock by an issue of 15,000 shares of 5% cum. pref. stock (par $100). Company called for redemption on March 15, 1941, all of its outstanding 7% preferred capital stock at $105 per share and accrued dividends thereon to that date. The owners and holders of the shares so called for redemption were given the option or right to exchange said shares for shares of the 5% cum. pref. stock on the basis of share for share.

On March 31, 1941, a total of 11,363 shares of 7% preferred stock had been exchanged for 5% preferred stock 3,474 shares had been redeemed and 411 shares were outstanding. The redemption of the outstanding shares has been accomplished.

Earnings for the Year Ended March 31

	1941		1940	
	Company Only	*Co. and Affiliates*	*Company Only*	*Co. and Affiliates*
Gross profit on sales	$2,585,598	$3,930,065	$1,880,086	$3,170,026
Depreciation	105,717	221,647	105,046	221,357
Admin., gen. & selling exp., incl. advertis'g	1,492,397	2,231,912	1,232,623	1,908,226
Interest and expense	37,753	47,022	35,685	45,305
Net trading profit	$949,731	$1,429,485	$506,733	$995,139
Other income	25,293	37,453	20,831	39,949
Total income	$975,024	$1,466,938	$527,564	$1,035,087
Other deductions	1,049	1,952	7,813	8,817
Res. for Fed. & State income taxes	464,757	609,163	126,166	234,444
Net profit	$509,217	$855,822	$393,585	$791,826
a Divs. from affil. cos	75,914	------	78,328	------
Net profit	$585,131	------	$471,913	------

a Central Wisconsin Canneries, Inc., and Blue Mountain Canneries, Inc.

Consolidated Balance Sheet March 31, 1941

Assets—Cash on hand and in banks, $1,284,536; accounts and trade acceptances receivable (less—reserve for doubtful accounts of $1,971), $656,387; inventories, $1,524,764; insurance deposits, $83,478; life insurance (cash value), $149,280; prepaid expense (chargeable to 1941 pack), $66,002; notes receivable (not current), $22,146; investment in other companies, $205,365; plant and farm properties, $2,646,493; asparagus beds, $57,061; deferred charges, $31,372; goodwill, $1; total, $6,726,886.

Liabilities—Accounts payable, $13,143; accrued expenses, $36,839; reserve for Federal and State income, excess profits, capital stock, franchise, and payroll taxes, $645,480; reserve for advertising, $68,664; reserve for redemption of 7% preferred stock, $43,155; reserve for compensation insurance, $1,376; 15-year 3½% sinking fund debentures due March 15, 1956, $1,000,000; registered notes payable of Blue Mountain Canneries, Inc., (1947, 1948, 1950), $103,028; reserve for contingencies, $25,000; 5% preferred stock (par $100), $1,111,500; common stock (no par value, class A, 44 shares, class B, 68,823 shares, $367,935; surplus (subject to accrued dividends on 5% cum. pref. stock from March 15, 1941), $2,041,861; public interest in affiliated companies (Central Wisconsin Canneries, Inc., $842,147; Blue Mountain Canneries, Inc., $426,758); $1,268,906; total, $6,726,886.—V. 151, p. 2506.

Mississippi Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross revenue	$335,871	$260,948	$3,609,719	$3,562,890
Operating expenses	183,016	135,980	1,772,020	1,751,948
Taxes	56,916	38,791	676,293	507,726
Prov. for depreciation	31,000	25,000	330,000	288,333
Gross income	$64,939	$61,177	$831,406	$1,014,882
Int. & other deductions	41,905	38,436	495,929	558,230
Net income	$23,033	$22,741	$335,477	$456,652
Divs. on pref. stock	21,088	21,089	253,062	253,062
Balance	$1,945	$1,653	$82,415	$203,590

—V. 152, p. 3661.

Mississippi Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. This compares with $2 paid on May 1, and Feb. 1, last; Nov. 1, Aug. 1, May 1 and Feb. 1, 1940, and on Nov. 1, 1939, dividend of 50 cents was paid on Sept. 1, 1939, and dividends of $1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters —V. 152, p. 3816.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Operating revenues	$2,594,513	$2,166,833	$12,403,112	$10,769,842
Operating expenses	2,092,048	1,791,595	9,564,306	8,786,914
Inc. avail. for fixed chg.	166,968	57,763	1,188,987	416,076
Fixed charges	363,487	365,272	1,832,123	1,826,208
Loss after fixed chgs	$196,520	$307,509	$643,136	$1,410,131

—V. 152, p. 3508.

Missouri Pacific RR.—*Court Approves ICC Reorganization Plan*—

The Interstate Commerce Commission's plan of reorganization for the road, providing sharp reductions in capitalization and fixed interest charges, was approved June 20 by Federal Judge George H. Moore at St. Louis, Mo.

The road has been undergoing reorganization since March 31, 1933, when it filed a petition under the amended Banktrupcy Act. Guy A. Thompson has been serving as Federal Court trustee.

Under the plan total capitalization will be reduced from $671,205,664 to $560,478,900, total annual charges from $29,108,019 to $21,695,499, and fixed interest from the present $24,770,052 to $7,286,804.

Judge Moore listed 16 classes of creditors entitled to vote on the plan. Approval of two-thirds in amount of each class will be necessary to put it into effect.

Judge Moore overruled all objections to the reorganization, which wipes out the interest of present common and preferred stockholders. The debtor corporation contended the plan discriminated unfairly in this respect, but Judge Moore said he found the plan equitable.

Judge Moore, in approving the plan, modified it in one respect, holding that the International Great Northern, a subsidiary, must be continued as a separate corporation because a Texas statute requires the lines' operating offices must be situated in Palestine, Texas. It may be consolidated later under certain conditions.

The opinion stated that the general offices of the Missouri Pacific have long been maintained at St. Louis, and under the consolidation of all or part of the Texas lines it will not be feasible to move the offices from St. Louis. The judge ruled that inconsistent State laws must give way to consolidations affected under authority of the commerce or bankruptcy powers of the Federal Constitution.

Interest Payment on Underlying Bonds—

The trustee has been authorized by the Federal District Court at St. Louis to pay the semi-annual bond interest on the Pacific RR. of Missouri 2d mtge. bonds for the six months ending June 30, 1941, in the amount of $45,027, and the Missouri-Illinois RR. 1st mtge. bonds in the amount of $48,312.

Trustee Abandonment—

The Interstate Commerce Commission on June 2 issued a certificate permitting abandonment by Guy A. Thompson, trustee of the company, of a branch line of railroad extending from Le Roy to Madison, apprximately 29.5 miles, in Coffey and Greenwood Counties, Kans.—V. 152, p. 3816.

Missouri Portland Cement Co.—*To Pay 50-Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 14. This compares with 75 cents paid on Dec. 20, 1940; 50 cents paid on June 29, 1940; 75 cents on Dec. 20, 1939; 50 cents on June 30, 1939; 25 cents on Dec. 20, 1938, and June 30, 1938, and 75 cents paid on Dec. 20, 1937.—V. 151, p. 3750.

Mode O'Day Corp.—*Dividends*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 27 to holders of record June 7. Like amount was paid on Oct. 15, 1940, and compares with 35 cents paid on June 24, 1940; 25 cents on April 15, 1940; 15 cents on Jan. 15, last; 10 cents paid on Dec. 22, 1939; 15 cents on Oct. 13, 1939; 10 cents on June 27, 1939, and dividends of 15 cents paid on June 20 and on April 13, 1939.—V. 151, p. 2050.

Monongahela Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$561,751	$411,443	$179,148	$261,078
Net from railway	383,506	249,009	89,400	164,907
Net ry. oper. income	252,603	120,205	9,219	71,437
From Jan. 1—				
Gross from railway	1,972,146	2,140,572	1,255,189	1,226,379
Net from railway	1,187,274	1,282,343	664,654	689,506
Net ry. oper. income	642,041	642,810	220,888	217,124

—V. 152, p. 3508.

Nashua Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the first preferred stock payable June 30 to holders of record June 23. Dividend of $2.50 was paid on May 1, last, and $1.25 paid on April 1 last, this last being the first dividend paid since December, 1939. —V. 152, p. 2556.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$1,600,714	$1,229,353	$1,295,085	$1,156,468
Net from railway	458,845	241,345	270,624	307,450
Net ry. oper. income	278,876	136,837	149,062	214,470
From Jan. 1—				
Gross from railway	7,657,573	6,206,174	6,201,816	5,583,477
Net from railway	2,191,391	1,223,872	1,391,757	1,059,328
Net ry. oper. income	1,279,492	678,775	826,536	539,545

—V. 152, p. 3974.

National Aviation Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 15 to holders of record June 25. Dividend of 50 cents paid on Dec. 16, last, and 25 cents paid on July 12, 1940, and on Dec. 15, 1939, July 14, 1939, and Jan. 14, 1939, this latter being the first dividend paid since Dec. 15, 1936, when $1 per share was distributed.—V. 152, p. 2076.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Subsidiaries—				
Operating revenues	$20,924,794	$19,385,367	$80,249,255	$76,685,047
Operating expenses	9,598,804	9,237,034	37,993,077	37,128,474
Direct taxes	b3,241,266	2,176,620	b9,639,729	7,071,873
Prop. retire. res. approp.	1,608,013	1,473,566	6,651,543	6,355,378
Net oper. revenues	$6,476,711	$6,498,147	$25,964,906	$26,129,322
Rent from lease of plants (net)	1,425	2,000	6,083	7,617
Operating income	$6,478,136	$6,500,147	$25,970,989	$26,136,939
Other income (net)	3,978	14,009	86,025	104,096
Gross income	$6,482,114	$6,514,156	$26,057,014	$26,241,035
Interest to public and other deductions	2,390,120	2,582,575	9,955,370	11,181,285
Int. chgd. to construc'n.	*Cr*36,796	*Cr*4,571	*Cr*67,815	*Cr*13,531
Balance	$4,128,790	$3,936,152	$16,169,459	$15,073,281
Pref. divs. to public	1,405,802	1,405,802	5,623,206	5,718,409
Balance	$2,722,988	$2,530,350	$10,546,253	$9,354,872
Portion applicable to minority interests	27	26	99	348
a Net equity	$2,722,961	$2,530,324	$10,546,154	$9,354,524
Nat. Power & Lt. Co.—				
a Net equity	2,722,961	2,530,324	10,546,154	9,354,524
Other income	9,739	8,841	120,329	98,107
Total	$2,732,700	$2,539,165	$10,666,483	$9,452,631
Expenses, incl. taxes	129,413	99,094	608,248	409,222
Int. & other deductions	256,886	256,788	1,021,545	1,020,088
Bal. car'd to consol. earned surplus	$2,346,401	$2,183,283	$9,036,690	$8,023,321
Earns. per com. share	$0.35	$0.32	$1.34	$1.16

a Of National Power & Light Co. in income of subsidiaries.

b Includes provision by certain subsidiaries of $165,196 and $341,106 for Federal excess profits tax for the 3 and 12 months, respectively.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Income from subs.—				
Consolidated	$1,621,666	$1,627,940	$6,728,943	$6,205,200
Other	9,739	8,841	120,329	98,107
Total income	$1,631,405	$1,636,781	$6,849,272	$6,303,307
Taxes	58,502	46,810	258,928	208,428
Other expenses	70,911	52,284	349,320	200,794
Net oper. income	$1,501,992	$1,537,687	$6,241,024	$5,894,085
Interest and other deductions from income	256,886	256,788	1,021,545	1,020,088
Net income	$1,245,106	$1,280,899	$5,219,479	$4,873,997

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Balance Sheet March 31, 1941

Assets—	
a Investment securities and advances—Subsidiaries and minor other investments	$129,960,182
Cash in banks—On demand	4,030,961
Cash in banks—Time deposit	250,000
Special cash deposits	1,238
U. S. Government Treasury bills	15,996,527
Accounts receivable—Associate companies	500
Accrued interest receivable	4,896
Dividends receivable—Associate companies	279,407
Others	2,303
Other current assets	1,501
Prepayments	8,847
Unamortized debt discount and expense	1,682,588
Liquidation account—Memphis Power & Light Co	74,417
Total	$152,293,368
Liabilities—	
c Capital stock (no par)	$125,839,095
b Long-term debt	18,104,500
Accounts payable—Associate companies	12,015
Others	35,239
Accrued interest	281,205
Preferred dividend declared	419,574
Accrued taxes	222,094
Liquidation account—Tennessee Public Service Co	333,086
Reserve for retiring minority int. in subsidiary liquidated	10,400
Reserve (appropriated from capital surplus)	281,378
Earned surplus (incl. $5,154,532.95 restricted as to divs.)	6,754,782
Total	$152,293,368

a Includes $465,000 principal amount of county and municipal securities, pledged under collateral trust mortgage bonds.

b Pursuant to authorization by the board of directors, $8,775,000 of 6% gold debentures and $4,500,000 of 5% gold debentures were called for redemption on May 19 and June 19, 1941, at 110% and 106% of the principal amounts respectively, with accrued interest to the respective redemption dates. The long-term debt is made up as follows: 6% gold debs., series A, due Aug. 1, 2026, $8,775,000; 5% gold debs., series B, due May 1, 2030, $8,959,000; Lancaster County Ry. & Light Co. 50-year 5% coll. trust mtge. gold bonds, due July 1, 1951 (less $629,500 reacquired and pledged under this issue), $370,500.

c $6 preferred cumulative (entitled upon liquidation to $100 a share), outstanding 279,716 shares; common outstanding (less 12,810 shares in treasury), 5,456,117 shares.

Offers to Exchange $6 Pref. Stock for Houston Lighting & Power Co. Common—

Company has filed with the Securities and Exchange Commission an application (File 70-337) regarding a proposed offer to the holders of its $6 preferred stock (no par), to exchange such shares for common stock (no par), of Houston Lighting & Power Co. The basis of exchange is to be determined later.

As of May 31, 1941, the company had 279,716 shares of $6 preferred stock outstanding entitled to $100 a share and accumulated dividends upon liquidation. The company owns 500,000 shares of common stock of Houston Lighting & Power Co., which is all of such stock outstanding. —V. 152, p. 3818.

National Can Co.—*New Officials—*

Corporation announced on June 20 the election of H. O. Berryman and Paul H. Schmitz as Vice-Presidents.

At the same meeting John Arthur Brown was elected a director.

Giving effect to these additions, the executive officers of the corporation are now: George F. Doriot, Chairman of the Board; L. F. Gieg, President; E. D. Murphy, Vice-President and General Sales Manager; Charles Beach, Manager of General Line Sales; H. O. Berryman, Vice-President in Charge of Packers Can Sales; Carle Cooling, Manager of Packers Can Sales, and A. G. Hopkins, Vice-President in Charge of Manufacturing and Engineering. —V. 152, p. 3508, 2559.

National Investors Corp.—10-*Cent Dividend—*

A dividend of 10 cents per share will be paid on July 19 to holders of record June 30. This payment compares with 13 cents paid on Dec. 23, last; eight cents paid on July 20, 1940; 14 cents paid on Dec. 23, 1939; five cents paid on July 20, 1939; four cents paid on Dec. 24, 1938, and two cents per share paid in each of the preceding quarters.—V. 152, p. 3031.

National Screw & Mfg. Co.—*Initial Common Dividend—*

Directors have declared an initial dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 23.

National Tea Co.—*Sales—*

Sales for the four weeks ended June 14, 1941, amounted to $5,257,293, as compared with $4,549,748 for the corresponding period in 1940, an increase of 15.54%. The number of stores in operation decreased from 1,059 in 1940 to 1,053 at June 14, 1941.—V. 152, p. 3818.

National Terminals Corp. (& Subs.)—*Earnings—*

Years Ended March 31—	1941	1940	1939
Net inc. before deprec., amort. & int.	$198,891	$156,337	$87,177
a Interest expense	10,376	1,769	8,913
b Additional interest	------	------	6,406
Int. on bonds other than debentures	84,673	85,066	86,914
Int. on 6½% conv. gold debentures	1,105	1,495	1,495
Int. on 6% cum. income debentures	36,480	36,120	36,120
Prov. for deprec. and amortization	151,593	150,955	115,603
Provision for Federal income taxes	------	300	------
Net loss	$85,336	$119,367	$168,275

a Other than on funded debt, less interest income. b On April 1, 1933, maturities and coupons and premium on retirement of 1st mortgage and collateral trust 6½% gold bonds.

Consoliaated Balance Sheet March 31, 1941

Assets—Cash, $82,801; U. S. Govt. securities, $100,000; accounts receivable, trade (net), $120,108; other accounts receivable, $1,185; inventory of ice, (estimated), $1,000; non-current investments and receivables, $2,058; plant and equipment (net), $3,167,238; deferred charges and prepaid expenses, $62,832; assets held by trustee as security for collateral trust sinking fund 6½% bonds due April 1, 1943, 13,192; total, $3,550,413.

Liabilities—Bank loans, $27,600; accounts payable, trade, $15,416; other payables and accrued expenses, $184,452; account payable to affiliated company, $17,058; funded debt, past due, $591,400; deferred rental credit, $83,420; reserve for handling charges and deferred income, $11,397; accrued interest on cumulative income debentures, $218,880; collateral trust sinking fund 6½% bonds, due April 1, 1943, $705,300; 6% cumulative income debentures, due April 1, 1945, $608,000; capital stock ($5 par); $591,095; surplus, $496,394; total, $3,550,413.—V. 151, p. 2949.

Nebraska Power Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$721,286	$695,330	$8,809,333	$8,450,521
Operating expenses, excluding direct taxes	319,711	320,298	3,807,175	3,757,825
Direct taxes	134,545	107,316	1,562,257	1,303,015
Property retirement reserve appropriations	56,700	52,500	650,900	630,000
Amortization of limited-term investments	800	800	9,600	21,615
Net oper. revenues	$209,530	$214,416	$2,779,401	$2,738,066
Other income	61	60	3,423	1,892
Gross income	$209,591	$214,476	$2,782,824	$2,739,958
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,220	9,503	113,503	111,932
Int. chgd. to construc.	*Cr*471	*Cr*328	*Cr*4,078	*Dr*357
Net income	$121,467	$125,926	$1,720,899	$1,675,169
Divs. applicable to preferred stocks for the period			499,100	499,100
Balance			$1,221,799	$1,176,069

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3819.

Nevada-California Electric Corp.—*Refinancing Plan Approved—New Name Adopted—*

The stockholders on June 20 approved the refinancing of the first trust mortgage bonds now outstanding. Under the plan adopted by 81% of the preferred stockholders and 89% of the common, of which 99% voted favorably, each existing share of preferred stock will be converted automatically and reclassified into four-fifths of a share of $3 preferred stock, with a par value of $50, and six shares of common stock.

The amount of authorized common will be increased from the present approximately 85,000 shares now outstanding to 1,200,000 shares. Also, 200,000 shares of a new class of cumulative prior preferred stock of $50 par value may be issued from time to time in series, as a vehicle for senior preferred stock financing. It is anticipated that 60,000 of this prior preferred stock will be issued to finance the company's funded debt. At a dividend rate anticipated at 5%, but dependent upon market conditions at the time of issuance, each of the prior preferred shares will be convertible into five shares of common at the option of the stockholder.

Unpaid cumulative dividends on preferred will amount to $11 per share on June 30, 1941. The new plan provides that no dividends can be paid on the common stock until these arrears have been paid. The company has offered preferred stockholders one-fifth share of the new $3 preferred stock and $1 in cash in settlement of these arrears. The savings to the company will be sizable, according to company officials, because the present bonds are 5s, while the new money will be available at around 3½%. The present bonds will be retired at 102½, provided the Federal Power Commission approves the refinancing plan and the issuance of the new securities.

Under the plan, the company name will be changed to *California Electric Power Co.*—V. 152, p. 3819, 3974.

Nevada Northern Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$63,146	$65,566	$53,593	$50,368
Net from railway	32,809	39,702	27,651	21,587
Net ry. oper. income	23,027	29,635	17,866	15,168
From Jan. 1—				
Gross from railway	282,397	301,226	269,648	213,191
Net from railway	126,869	169,077	129,650	73,904
Net ry. oper. income	82,246	121,743	87,063	49,448

—V. 152, p. 3508.

New Britain Machine Co.—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable June 30 to holders of record June 20. Extra of $1 was paid on March 31, last; extra of 75 cents paid on Dec. 20, 1940; extras of 50 cents paid on Oct. 1 and June 29, 1940, and extra of 25 cents paid on March 30, 1940.—V. 152, p. 1925.

New England Confectionary Co.—45-*Cent Dividend—*

Directors have declared a dividend of 45 cents per share on the common stock, par $25, payable June 27 to holders of record June 20. On March 28, last, dividend of $1.80 a share was paid on the $100 par stock. Par value was changed to $25 as of March 31. On Dec. 27, 1940, dividend of $1.50 per share and extra of $2.50 were paid on the $100 par stock.—V. 152, p. 1925.

New England Gas & Electric Assn.—*System Output—*

For the week ended June 20 New England Gas & Electric Association reports electric output of 10,777,870 kwh. This is an increase of 2,469,411 kwh., or 29.72% above production of 8,308,459 kwh. for the corresponding week a year ago.

Gas output is reported at 89,801,000 cu. ft., an increase of 3,918,000 cu. ft., or 4.56% above production of 85,883,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3975.

New Mexico & Arizona Land Co.—*Earnings—*

Years Ended Dec. 31—	1940	1939
Total income	$57,469	$51,325
Expenses	5,653	5,908
Taxes	24,394	30,333
Balance of income	$27,422	$15,084

Balance Sheet Dec. 31, 1940

Assets—Lands, $389,149; U. S. Treasury securities (at cost), $500,235; miscellaneous investments, $624; cash, $50,572; bills collectible, $8,547; interest receivable, $2,127; notes receivable, $650; land sale contracts, $13,123; total, $965,028.

Liabilities—Capital stock, $1,000,000; current liabilities, $235; accrued taxes, $24,414; unearned rents collected, $14,870; other unadjusted credits, $1,015; deficit, $75,507; total, $965,028.—V. 151, p. 2199.

New Orleans & Northeastern RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$439,493	$264,985	$245,425	$246,782
Net from railway	212,955	89,491	88,775	86,992
Net ry. oper. income	98,006	40,425	35,496	32,115
From Jan. 1—				
Gross from railway	1,968,664	1,295,500	1,195,617	1,208,070
Net from railway	925,565	447,955	410,291	346,547
Net ry. oper. income	480,836	181,337	142,696	69,102

—V. 152, p. 3508.

New Orleans Texas & Mexico Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$220,360	$175,115	$201,109	$237,195
Net from railway	65,442	33,738	63,763	88,938
Net ry. oper. income	70,900	44,280	60,399	95,166
From Jan. 1—				
Gross from railway	1,192,306	1,122,576	1,163,473	1,208,713
Net from railway	457,207	411,775	431,792	512,137
Net ry. oper. income	471,321	440,116	430,964	517,099

—V. 152, p. 3509.

New York Central RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$36,717,134	$29,494,370	$25,343,068	$22,896,666
Net from railway	10,629,751	6,936,974	5,700,642	4,586,725
Net ry. oper. income	5,133,024	2,873,605	1,688,138	902,346
From Jan. 1—				
Gross from railway	170,487,940	145,450,851	129,274,228	115,902,370
Net from railway	46,524,697	32,644,394	26,986,850	18,921,725
Net ry. oper. income	22,541,306	12,464,909	6,233,565	def814,057

—V. 152, p. 3974.

New York Chicago & St. Louis RR.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$4,818,202	$3,449,064	$3,170,516	$2,737,642
Net from railway	2,048,130	881,397	911,119	663,230
Net ry. oper. income	1,259,903	383,332	431,457	224,544
From Jan. 1—				
Gross from railway	22,619,909	18,436,838	16,133,611	13,917,191
Net from railway	9,263,769	5,448,066	4,686,282	3,158,430
Net ry. oper. income	5,623,010	2,743,078	2,297,917	891,285

—V. 152, p. 3975.

New York New Haven & Hartford RR.—*Certificates Awarded*—Gregory & Son received June 24 the award of an issue of $2,890,000 1¼% equipment trust certificates, on a bid of 99.3612, or an interest cost basis of 1.87%. The issue, it was announced, has all been sold and there will be no formal reoffering of the certificates.

The certificates will be issued under an agreement between the New England Car Co. and the road with the National Shawmut Bank of Boston, as trustee. They will be dated July 1, 1941, and mature in equal annual instalments of $289,000 each, beginning on July 1, 1942, and ending on July 1, 1951.

The proceeds will be used to pay 80% of equipment costing $3,710,000. It will include 10 100-ton Diesel electric switching locomotives from the American Locomotive Co. costing $60,000 each; 1,000 50-ton steel box cars from the Pressed Steel Car Co., costing $2,798, and six 44-ton Diesel electric switching locomotives from the General Electric Co., costing $36,700 each.

The road received the following tenders: A group headed by Alex. Brown & Sons submitted three bids, as follows: 97.793 for 1¼s, 99.071 for 1¾s, and 100.351 for 2s; Halsey, Stuart & Co., Inc., offered 99.357 for 1½s and 99.907 for 2s; Salomon Bros. & Hutzler 98.537 for 1¾s; Drexel & Co. and associates 100.264 for 2¼s; Chase National Bank, 100 for 2s; Lazard Freres & Co. 98.764 for 1¾s, and Freeman & Co. 100.06 for 2s.

Earnings for Month and 5 Months Ended May 31

	1941—*Month*—1940		1941—5 *Mos.*—1940	
Total oper. revenue	$8,995,048	$6,647,839	$40,662,931	$33,273,434
Net ry. oper. income	a1,495,802	351,626	a5,921,162	2,067,223
Inc. avail. for fixed chgs.	1,693,705	514,243	6,904,315	2,881,717
c Net after charges	b587,226	def607,875	b1,352,397	def2,717,437

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony, and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 152, p. 3820.

New York Ontario & Western Ry.—*Earnings—*

May—	1941	1940	1939	1938
Gross from railway	$542,740	$450,748	$568,442	$517,894
Net from railway	81,012	7,521	61,714	27,256
Net ry. oper. income	def7,456	def77,377	def31,662	def56,382
From Jan. 1—				
Gross from railway	2,303,735	2,096,476	2,881,316	2,504,751
Net from railway	122,160	def63,122	426,065	26,309
Net ry. oper. income	def266,871	def447,455	def45,221	def385,166

—V. 152, p. 3509.

New York & Richmond Gas Co.—*Suit Dismissed*—

Supreme Court Justice Walter has dismissed a minority stockholder's suit to invalidate the recapitalization plan on the grounds that it was inequitable to the holders of 6% cumulative preferred stock. The plan, which went into effect last December, was approved by the New York P. S. Commission. Jacob H. Goetz, representing the directors of the company who were named defendants in the action, contended the complaint was insufficient and without merit.

Earnings for Period Ended May 31

	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$102,824	$101,894	$1,242,074	$1,226,964
Gross inc. after retirement reserve accruals	25,275	27,461	332,029	328,523
Net income	9,974	13,590	154,203	158,997

—V. 152, p. 3353.

New York State Electric & Gas Corp.—*Rejects All Bids on $35,393,000 Bond Issue—Received No Offers on Stock—SEC Requirement Seen as Reason*—

The corporation on June 23 rejected all of the bids for its $35,393,000 first mortgage bonds, due April 1, 1971, while none were received for its 120,000 shares of preferred stock. The reason for rejection was that the company wanted to sell both bonds and stocks and not bonds alone.

Originally the company proposed to ask for three kinds of bids: all of the bonds and stock; second, all of the bonds, and third, all of the stock. The Securities and Exchange Commission vetoed the first on the theory that it placed the insurance companies, which could not use the preferred, at a disadvantage.

The assumption in financial quarters is that the company would go to the Commission asking that the form of its invitation to bid be revised to permit joint as well as several bids. The Commission, recently promulgated the rule requiring competitive bids on certain utility issues.

The four bidders for the bonds were Blyth & Co. and Smith Barney & Co.; First Boston Corp. and Glore, Forgan & Co.; Halsey Stuart & Co. and Equitable Life Assurance Society. The lowest was 3.04% to 3.05% in interest cost to the company.

To Accept Sealed Bids on Stock Issue—

The corporation, in a final effort to receive bids for its securities, will accept sealed proposals for 120,000 shares of new preferred stock on July 1 next, R. D. Jennison, President disclosed June 26.

The dividend rate on the new preferred stock, which is to be sold at not less than par in compliance with State law, has been raised from a maximum of 5% to 5¼%. This action, which has been approved informally by the Securities and Exchange Commission, received the approval of the New York State Public Service Commission, June 26. The corporation petitioned the Commission, June 26 for approval to raise the dividend rate and the State agency, following a special meeting announced its approval of the proposed dividend rate increase.—V. 152, p. 3975.

New York Steam Corp.—*New Treasurer, &c.*—

Directors on June 24 elected Lewis E. Frank, Treasurer of the corporation, effective July 1. He succeeds George S. Beith who will be assigned to special duties.

Vernon B. Ingram was elected Assistant Treasurer.—V. 152, p. 2865.

New York Susquehanna & Western RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$322,763	$248,029	$271,625	$243,622
Net from railway	157,386	74,980	102,819	57,821
Net ry. oper. income	84,694	19,085	34,830	def14,830
From Jan. 1—				
Gross from railway	1,516,370	1,302,261	1,325,982	1,297,922
Net from railway	633,885	480,040	498,351	435,810
Net ry. oper. income	290,906	199,411	144,794	74,872

—V. 152, p. 3510.

North & Judd Mfg. Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 26 to holders of record June 18. This compares with 50 cents paid on March 31, last, and previously regular quarterly dividends of 40 cents per share were distributed. In addition extra dividend of 50 cents was paid on Dec. 28, 1940.—V. 151, p. 3897.

North American Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$37,514,062	$35,520,410	$132268,508	$125172,673
Operating expenses	13,589,139	13,057,339	48,638,962	46,181,225
Maintenance	1,937,989	1,900,864	7,965,262	7,796,360
Taxes, other than income taxes	4,177,569	4,000,488	15,081,274	14,737,668
a Prov. for inc. taxes	3,043,323	2,513,301	9,316,562	b,228,819
Approp. for deprec. res.	4,951,258	4,640,875	17,351,633	15,940,774
Net oper. revenues	$9,814,784	$9,407,543	$33,964,815	$34,287,827
Non-oper. revenues	2,161,484	2,037,411	10,032,891	10,398,076
Gross income	$11,976,268	$11,444,954	$43,997,706	$44,685,903
Interest on funded debt	3,391,020	3,460,060	13,656,904	13,975,393
Amort. of disc. and expense on funded debt	300,725	299,088	1,204,238	1,206,691
Other interest charges	18,773	23,946	68,972	83,923
Interest during construction charged to property and plant	*Cr*111,471	*Cr*35,011	*Cr*286,494	*Cr*92,786
Pref. divs. of subs	1,339,140	1,396,043	5,376,261	5,718,744
Minority interests in net income of subsidiaries	514,360	438,656	1,749,777	1,591,817
Other deduction	575,000	575,000	1,250,000	1,250,000
Bal. for divs. & surplus	$5,948,721	$5,287,172	$20,978,048	$20,952,121
Divs. on pref. stock of North American Co.	955,314	955,458	3,821,256	3,821,832
Bal. for com. divs. and surplus	$4,993,407	$4,331,714	$17,156,792	$17,130,289
Earns. per share of com. stock of North. American Co	$0.58	$0.51	$2.00	$2.00

Provision for income taxes for the three months ended March 31, 1941 and 1940 and for the 12 months ended March 31, 1941 and 1940 include $113,220, $76,500, $305,150 and $76,500, respectively, for excess profits taxes.—V. 152, p. 3510.

North Texas Co. (& Subs.)—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$129,493	$116,102	$1,395,590	$1,375,170
Operation	65,963	64,441	750,109	759,974
Maintenance	19,342	17,331	209,897	199,160
Federal income taxes	770	def240	18,215	1,215
Other taxes	11,978	12,724	145,087	145,345
Oper. inc. before depr.	$31,440	$21,847	$272,282	$269,476
Other income (net)	209	37	1,620	67
Gross inc. before depr.	$31,649	$21,884	$273,903	$269,543
Depreciation	11,557	10,314	137,183	138,773
Gross income	$20,092	$11,570	$136,720	$130,770
Income deduct'ns (excl. income interest):				
Int. on 1st coll. lien bonds, 3% fixed	2,571	2,842	32,504	37,754
Int. on equip. notes, &c	1,007	929	12,059	10,572
Bal. (before deduction of income interest)	$16,514	$7,798	$92,157	$82,443
Interest on 1st coll. lien bonds, 3% income			33,276	37,931
Net income			$58,881	$44,512

—V. 152, p. 3353.

New York Telephone Co.—*New President*—

James W. Hubbell, who joined the company in 1902 as a Clerk in its traffic department in Brooklyn, was on June 25 elevated to the Presidency of the company. He succeeds James L. Kilpatrick, who will retire on July 31 in accordance with the company's retirement plan. Mr. Hubbell has been Vice-President in Charge of Operations since 1934.

Carl Whitmore, Vice-President in Charge of Personnel, was designated Vice-President in Charge of Operations to succeed Mr. Hubbell and Oscar M. Taylor, Assistant Vice-President of the personnel relations department of the American Telephone & Telegraph Co., parent concern of the Bell System, was appointed Vice-President in Charge of Personnel to take over Mr. Whitmore's duties.—V. 152, p. 3821.

Northern Pacific Ry.—*Equipment Trusts Placed Privately*

—Laurence M. Marks & Co. on June 20 won the award of $5,700,000 1 to 10-year equipment trust certificates, bidding 99.274 for 2% obligations, an interest cost basis of 2.14%. Two other bids were made for the issue, which the bankers report has been privately placed.

The bonds, issued under the Philadelphia plan, are to be secured by new equipment estimated to cost approximately $6,425,000, including 200 ballast cars and 1,850 steel sheet box cars.

Salomon Bros & Hutzler and associates bid 99.572 for 2½s, and a group headed by Halsey, Stuart & Co., Inc., entering a bid of 99.523 for 2½s.

Earnings for Month of May and Year to Date

May—	1941	1940	1939	1938
Gross from railway	$6,481,717	$5,758,142	$5,384,363	$3,964,816
Net from railway	1,844,821	1,491,630	901,241	138,169
Net ry. oper. income	1,531,763	1,168,028	590,991	def161,004
From Jan. 1—				
Gross from railway	28,338,692	25,126,328	22,585,882	19,662,921
Net from railway	6,847,344	4,927,130	2,437,056	931,005
Net ry. oper. income	5,425,430	3,593,287	1,027,826	def440,125

—V. 152, p. 3510.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output for the week ended June 21, 1941, totaled 32,441,761 kwh., as compared with 27,382,139 kwh. for the corresponding week last year, an increase of 18.5%.—V. 152, p. 3976.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$3,255,107	$3,065,391	$15,586,081	$14,699,569
Uncollectible oper. rev.	7,960	6,975	39,658	39,997
Operating revenues	$3,247,147	$3,058,416	$15,546,423	$14,659,572
Operating expenses	2,196,793	2,036,802	10,462,580	10,020,645
Net oper. revenues	$1,050,354	$1,021,614	$5,083,843	$4,638,927
Operating taxes	464,035	408,830	2,207,108	2,038,711
Net operating income	$586,319	$612,784	$2,876,735	$2,600,216
Net income	539,124	570,306	2,593,610	2,358,605

—V. 152, p. 3510.

Northwestern Electric Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$360,501	$357,915	$4,581,004	$4,779,136
Oper. exps., excl. direct taxes	227,479	195,156	2,550,866	2,611,032
Direct taxes	64,313	60,916	790,880	764,866
Prop. retire. res. approp.	25,000	25,000	325,000	300,000
Amortiz. of limited-term investments	------	------	24	24
Net oper. revenues	$43,709	$76,843	$914,234	$1,103,214
Other income (net)	67	39	259	4,722
Gross income	$43,776	$76,804	$914,493	$1,107,936
Int. on mortgage bonds	22,333	22,333	268,000	339,166
Interest on debentures	9,975	10,500	122,413	75,250
Other int. & deductions	3,135	14,106	56,111	136,337
Int. chgd. to constr.	*Cr*195	*Cr*19	*Cr*1,118	*Cr*199
Net income	$8,528	$29,884	$469,087	$557,382
Divs. applicable to pref. stocks for the period			334,199	334,196
Balance			$134,888	$223,186

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3822.

Northwestern Pacific RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$285,728	$265,486	$287,617	$280,573
Net from railway	35,072	def10,752	3,825	def25,692
Net ry. oper. income	6,283	def41,900	def24,311	def55,546
From Jan. 1—				
Gross from railway	1,243,535	1,183,667	1,198,840	993,019
Net from railway	def20,807	def170,340	def131,701	def514,323
Net ry. oper. income	200,960	323,669	def263,721	def658,546

—V. 152, p. 3510.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$24,269	$21,418	$34,594	$32,668
Net from railway	8,298	1,752	13,032	5,591
Net ry. oper. income	2,397	def4,421	5,911	def2,749
From Jan. 1—				
Gross from railway	110,333	117,699	158,972	180,070
Net from railway	31,052	21,967	56,490	58,166
Net ry. oper. income	1,803	def10,413	26,330	15,184

—V. 152, p. 3510.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended May 31*—	1941	1940
Operating revenues	$9,478,173	$9,265,836
Operation	3,366,016	3,231,209
Maintenance	279,318	247,885
Federal and State income taxes	528,994	296,008
Other taxes	768,430	755,840
x Utility operating income	$4,535,414	$4,734,893
Other income (net)	5,503	1,394
x Gross income	$4,540,917	$4,736,287
Retirement reserve accruals	1,181,037	1,230,368
Gross income	$3,359,880	$3,505,919
Interest on bonds	631,250	848,607
Interest on bank loans	173,754	121,109
Amort. of debt dist. & exp., less debt premium	*Cr*9,121	26,242
Other income charges	44,206	63,340
Net income	$2,519,792	$2,446,621
Preferred stock dividend requirements:		
Convertible 6% prior preference	------	45,140
$5.50 convertible prior preferred	319,000	208,279
Preferred	273,165	273,156
Balance for common stock and surplus	$1,927,627	$1,920,046

x Before retirement reserve accruals.—V. 152, p. 3977, 3354.

Omar, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 23 to holders of record June 18. Last previous payment was made on June 26, 1940, and amounted to 40 cents per share.—V. 151, p. 2359.

Old Dominion Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Operating revenues	$230,220	$216,714	$878,252	$106,241
Operating exps. & taxes	178,299	171,389	685,296	622,478
Net operating income	$51,921	$45,325	$192,955	$173,762
Other income	------	------	68	96
Gross income	$51,921	$45,325	$193,023	$173,666
Int. & other deductions	40,926	41,102	163,221	165,594
Net income	$10,995	$4,223	$29,802	$8,072

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940.—V. 151, p. 2951.

Pacific Can Co.—*Lists New Stock*—

The company has received permission to list 82,051 additional shares of common stock (no par) on the New York Curb Exchange. On June 9 it entered into a contract to acquire all the capital stock of the Richmond Sanitary Co. in exchange for this stock.

Earnings for the 4 Months Ended April 30, 1941

Net sales	$607,804
a Net profit	5,858
b Earnings per share	$0.03

a After Federal income and excess profits taxes and provision for contingencies. b On 195,000 shares of no par capital stock.—V. 152, p. 1444.

Pacific Mills—*Earnings*—

Earnings for the 5 Months Ended May 31, 1941

a Estimated net profit	$1,016,580
b Earnings per share	$2.57

a After provision of $282,820 for Federal and State tax reserves and $750,000 for contingency reserves. b On 396,125 shares of capital stock.—V. 152, p. 3823.

Pacific Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$570,707	$481,374	$6,648,872	$6,096,572
Oper. exps., excl. direct taxes	231,074	205,717	2,874,419	2,575,151
Direct taxes	93,014	73,458	1,037,140	899,527
Prop. retire. res. approp.	57,908	57,908	694,900	694,900
Amortiz. of limited-term investments	------	------	134	136
Net oper. revenues	$188,711	$144,291	$2,042,279	$1,926,858
Rent from lease of plant	18,835	18,421	224,293	215,477
Operating income	$207,546	$162,712	$2,266,572	$2,142,335
Other income (net)	*Dr*3,848	*Dr*62	*Dr*22,956	*Dr*4,959
Gross income	$203,698	$162,650	$2,243,616	$2,137,376
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	29,245	22,156	260,212	240,844
Int. chgd. to constr.	------	------	*Cr*430	*Cr*2,575
Net income	$89,036	$55,077	$958,834	$874,107
Divs. applicable to pref. stocks for the period			458,478	458,478
Balance			$500,356	$415,629

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3663.

Pacific Western Oil Corp.—*Debentures Called*—

Corporation has called for redemption on Aug. 1, 1941, $50,000 principal amount of its 3½% sinking fund debentures due Aug. 1, 1949. The debentures drawn by lot will be redeemed at the principal office of the trustee, City Bank Farmers Trust Co., at par.—V. 152, p. 3354.

Peabody Coal Co. (& Subs.)—*Earnings*—

Income Account, Years Ended April 30 (Including Subsidiaries)

	1941	1940	1939	1938
Profit from coal sales and auxiliary operations	$2,630,202	$2,416,180	$1,817,373	$2,213,259
Other income	76,438	96,094	117,044	52,152
Total income	$2,706,640	$2,512,274	$1,934,417	$2,265,411
Depletion & depreciation	1,246,363	1,296,462	1,017,852	1,055,184
Interest expense	437,775	440,108	480,548	495,933
Prov. for Fed. inc. tax	a6,687	76,857	32,153	b43,577
Prov. for contingencies	150,000	------	15,000	35,000
Propor. of profit applic. to min. stockholders' int. in stock of sub. co.	9,281	36,925	5,588	48,447
Net profit	$856,533	$661,922	$383,276	$587,269

a Of subsidiaries. b Including $1,117 for surtax on undsitributed profits.

Consolidated Balance Sheet April 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,791,495	1,684,696	Curr. liab.—Acc'ts pay., accr. int., accr. taxes, &c.	2,121,101	2,691,826
U. S. Govt. securs. (at cost)	499,950	500,000	Res. for contingencies	535,000	420,000
Receiv. (less res.)	1,201,308	2,244,769	Long-term debt	9,277,714	8,801,900
Inventories	1,276,500	1,109,152	Min. int. in subs.	1,195,388	1,186,107
Stocks and bonds (less reserve)	225,735	216,464	Cum. pref. stock ($100 par)	13,588,400	13,588,400
Non-current receivables (less res.)	150,578	168,596	Class A com. stock ($1,000 par)	2,366,825	2,366,825
Advances to officers & employees	12,199	12,611	y Class B com. stk.	3,406,590	3,406,590
a Prop., plant and equip. (less reserves for deprec. and depletion)	28,151,340	26,956,797	Paid-in surplus	463,966	177,641
Prepaid exps. and deferred charges	404,073	218,254	Earned surplus	834,063	518,302
			Treasury stock	c *Dr*75,869	d *Dr*46,250
Total	33,713,178	33,111,340	Total	33,713,178	33,111,340

a After special reserves of $1,696,983 in 1941 and $1,869,997 in 1940 b Represented by shares of $5 par. c At cost—413 shares cum. pref., 4 38-40 shares class A common, and 59,300 shares (incl. 1,300 shares held by partially owned subsidiary) class B common. d Par value of 413 shares of pref. and 4 38-40 shares of class A common held by trustee (to be surrendered to company upon death of owner).—V. 152, p. 3355.

Penton Publishing Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Sales	$1,395,813	$1,124,226	$1,122,871	$1,328,899
Cost of sales	1,108,136	927,534	951,752	1,038,849
Gross profit	$287,677	$196,692	$171,119	$290,050
Admin. and gen. expense	122,345	109,870	108,905	117,852
Operating profit	$165,331	$86,822	$62,214	$172,198
Other expense (net)	24,421	11,983	11,603	12,078
Prov. for Fed. taxes on income	49,065	13,160	8,508	26,057
Prov. for profit or loss of Equipment Digest Publishing Co	*Cr*3,534	*Dr*13,827	*Dr*18,523	------
Net profit	$95,380	$47,852	$23,580	$134,062

Balance Sheet Dec. 31, 1940

Assets—Cash, $123,700; trade notes and accounts receivable (net), $123,674; inventories, $29,854; investments and advances, $122,212; other assets, $38,031; property, plant and equipment (net), $627,766; publications and goodwill, $2,063,162; deferred chagres, $22,583; total, $3,150,982.

Liabilities—Accounts payable, $45,488; salaries, wages and commissions, $6,030; prepayments by customers for advertising, &c., $8,641; accrued local and Federal capital stock taxes, interest and royalties, $21,024; Federal taxes on income, $50,114; 1st mortgage 5% notes due prior to Dec. 31, 1941, $10,000; 1st mortgage 5% notes, $220,000; deferred income, $40,540; 7% cumulative preferred stock (par $100), $2,007,800; common stock (16,000 no par shares), $400,000; capital surplus, $58,603; earned surplus, $282,741; total, $3,150,982.—V. 152, p. 3978.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. April 30—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Railway oper. revenues	$51,894,071	$37,766,186	$225,032,315	$181,179,562
Railway oper. expenses	37,271,706	25,792,195	164,746,355	131,418,774
Net rev. from railway operations	$14,622,365	$11,973,991	$60,285,960	$49,760,788
Railway taxes	4,066,500	2,886,845	16,955,800	12,037,505
Unemploym't ins. taxes	651,179	473,606	2,933,561	2,447,157
Railroad retire. taxes	651,196	473,458	2,933,764	2,447,202
Equip. rents *Dr.* bal.	535,159	803,488	1,846,008	3,032,220
Jt. facil. rents—*Dr.* bal.	203,876	238,908	938,229	852,448
Net ry. oper. income	$8,514,455	$7,097,686	$34,678,598	$28,944,256

(Earnings of Company Only)

May—	1941	1940	1939	1938
Gross from railway	$51,773,209	$37,683,303	$30,688,016	$27,684,173
Net from railway	14,620,346	11,992,755	7,634,731	7,446,950
Net ry. oper. income	8,524,570	7,127,268	3,552,667	3,384,449
From Jan. 1—				
Gross from railway	222,565,710	180,807,114	155,771,384	138,507,372
Net from railway	60,249,522	49,860,882	39,197,193	32,685,769
Net ry. oper. income	34,796,392	29,093,672	21,159,475	14,494,407

—V. 152, p. 3663.

Peoples Gas Light & Coke Co., Chicago—*To Acquire Public Service Units in Chicago*—

Company has been authorized by the Illinois Commerce Commission to acquire all the gas properties of the Public Service Co. of Northern Illinois lying within the corporate limits of the City of Chicago for $3,700,000. Heretofore Peoples had been leasing such facilities from Service at the annual rental of approximately $368,000. The properties include five production plants, 14 distributing stations, two leased stations, and two purification plants as well as some transmission mains.—V. 152, p. 2715.

Peter Paul, Inc.—*Earnings*—

3 *Mos. Ended March* 31—	1941	1940	1939
Net income after all charges	$163,671	$182,961	$165,555
Earnings per share	$1.10	$1.23	$1.12

—V. 151, p. 3098.

Pettibone Mulliken Corp.—*Earnings*—

Year Ended March 31—	1941	1940	a1939
Net sales	$3,245,736	$2,784,066	$1,420,352
Cost of sales (incl. depreciation)	2,583,708	2,174,196	1,210,050
Unabsorbed burden	146,786	145,835	269,011
Gross profit	$515,242	$464,035	loss$58,710
Selling and administrative expenses	305,646	288,922	214,337
Net profit from operation	$209,596	$175,112	loss$273,047
Other income	9,960	7,173	6,310
Total profit	$219,555	$182,285	loss$266,737
Other deductions	55,190	59,255	67,491
Net profit	$164,365	$123,030	loss$334,228
Earnings per share on common stock	$1.51	$1.13	------

a Including wholly-owned subsidiary.

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$99,782	$22,970	Notes payable	$367,729	$136,119
Notes & accts. rec.	469,068	247,698	Accounts payable	581,251	16,067
Inventories	816,924	570,871	Accrued liabilities	221,997	136,334
Advs. on & inv. for U. S. Govt. ordnance contract	339,379	------	Reserve for vacation expense	15,000	10,000
Sundry notes and accts. receivable	1,959	2,125	Accr. local taxes	16,728	16,521
Prepaid items and def'd charges	21,267	21,736	Notes payable (not current)	536,767	567,912
b Deferred cost	118,043	------	a Common stock	2,710,625	2,710,625
c Buildings	115,794	------	Capital surplus	144,936	295,994
Property, plant & equip. (net)	2,601,729	2,719,890	Earned surplus	164,365	def153,798
U. S. Treas. bills	175,000	150,000			
Pats., less amort.	452	482			
Total	$4,759,398	$3,735,772	Total	$4,759,398	$3,735,772

a Represented by 108,425 no par shares. b Of development and preparatory work, tools, jigs, fixtures for U. S. Govt. ordnance contract. c Machinery and equipment for U. S. Govt. ordnance contract (net).—V. 151, p. 3407.

Philadelphia Co.—$60,000,000 *of Securities Offered*—The first public offering of utility securities issued under the new competitive bidding regulations of the Securities and Exchange Commission was made June 26 as the result of the sale of $48,000,000 of 4¼% collateral trust sinking fund bonds and $12,000,000 of 1 to 10-year 2⅝% collateral trust serial notes of the company to two banking groups. Offering of the $48,000,000 of bonds was made at 102½ and int. by a group jointly managed by Kuhn, Loeb & Co. and Smith, Barney & Co., and including as other principal underwriters Harriman, Ripley & Co., Inc.; Drexel & Co.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Goldman, Sachs & Co., and Union Securities Corp. Offering of the $12,000,000 2⅝% collateral trust serial notes was made at prices to yield from 0.80% to 3.35%, according to maturity. The offering of the notes was handled by a syndicate headed by Mellon Securities Corp. and The First Boston Corp.

[The group headed by Kuhn, Loeb & Co. bid 100.3375 for the $48,000,000 collateral trust bonds as 4¼s while the Mellon Securities Corp. and The First Boston Corp. syndicate named the same coupon but a price of 100.14. On the $12,000,000 of collateral trust notes the Mellon-First Boston bid was 100.07 for 2⅝% obligations, while the Kuhn Loeb group followed closely with a price of 100.0125 for 2⅝s. The bids were submitted on June 24.]

In addition to the bonds and notes, the company is offering directly to holders of its outstanding shares of preferred 5% capital stock and of its common capital stock of record at the close of business on June 24, 1941, the right to subscribe at $7.25 per share for 390,290 shares of common capital stock of the company.

Because this is the first underwriting to follow promulgation of the Securities and Exchange Commission order for competitive bidding in the marketing of public utility securities, uncommon interest was manifest in the company's financing.

Purpose of Issue—Company intends, simultaneously with the issuance of the bonds and serial notes, to apply the net proceeds from the sale thereof (estimated at $59,767,000 after deduction of estimated expenses in connection with the issue and sale of the bonds and serial notes and of the common capital stock) to the redemption of its outstanding $60,000,000 of 5% secured gold bonds, due Dec. 1, 1967, at 105 (interest to be provided from other corporate funds). The balance of the redemption price is initially to be obtained either from the proceeds of a temporary bank loan or from funds in the treasury of the company, or from both sources, and the company intends to use the net proceeds received from the issuance and sale of the common stock, first for the repayment of such temporary bank loan, if any, and then for the reimbursement, to the extent of the remainder, of treasury funds expended in the redemption of the 5% secured gold bonds, due Dec. 1, 1967.

Brief Description of Both Issues

The bonds and the serial notes are to be issued under an indenture to be executed by the company to First National Bank, New York, trustee, dated July 1, 1941. Bonds are to be dated July 1, 1941, are to mature July 1, 1961, and are to bear int. at rate of 4¼% per annum, payable J-J in each year. Serial notes are to be dated July 1, 1941, are to mature $1,200,000 on July 1, 1942, and $1,200,000 principal amount on each July 1 thereafter to and including July 1, 1951, and are to bear interest at the rate of 2¼% per annum, payable semi-annually on J-J. Both principal of, and interest on the bonds and serial notes are to be payable in New York City, Pittsburgh and Chicago, in lawful money of the United States of America.

Company is to covenant in the indenture that it will pay the principal of, and interest and premium, if any, on, the bonds and serial notes, without deduction for any tax or taxes (other than estate, succession, inheritance and income taxes) which may be lawfully imposed under any present or future law by the Commonwealth of Pennsylvania, or by any municipal or political subdivision thereof upon any of said bonds or serial notes or upon the ownership thereof, not in the aggregate in excess of five mills annually on each dollar of the taxable value, not in excess of the principal amount, thereof, which the company or the trustee or any officer or paying agent of the company may be authorized or required or permitted to pay on the principal thereof, or to deduct or retain from the principal thereof or the interest thereon, the company agreeing to pay such tax or taxes in so far as it may lawfully do so; and the company is further to covenant in the indenture that it will reimburse the holders of the bonds or serial notes, who are individuals, or trustees for one or more individuals, resident in the State of Maryland for any Maryland tax assessed or measured on income not exceeding 6% of the interest received on each bond or serial note in any year and paid by such holders, but in each case, only upon application made in the manner provided in the indenture.

The bonds are entitled to the benefit of an annual sinking fund beginning July 1, 1942, which is calculated to retire $18,175,000 principal amount of bonds prior to maturity.

The "annual sinking fund requirement" with respect to the bonds for any "indenture year" is to be the amount, if any, remaining after deducting from the "annual bond service requirement" for such a year (a) interest payable during such indenture year on the serial notes and the bonds and (b) the principal of all outstanding serial notes which by their terms mature during such indenture year. The term annual bond service requirement for any indenture year is to be defined to mean $3,550,000 less the amount of the annual interest charges on all bonds retired, otherwise than through the operation of the sinking fund, at or prior to the first day of May in such indenture year, and not to be used as a credit to the sinking fund, and the term indenture year is to be defined to mean 12 months' period commencing the second day of July and ending the first day of July next following.

The following table sets forth the manner in which the annual bond service requirement is to be applied (giving effect to the use of all moneys that may be in the sinking fund in amounts sufficient to redeem bonds for the sinking fund but without giving effect to the purchase in the open market, as distinguished from redemption, of bonds by the trustee, or to voluntary retirements, if any, of bonds):

Indenture Year Ending July 1—	Int. Requirement on Bonds and Serial Notes	Serial Note Maturities	Annual Sinking Fund Requirement	Bonds to Be Retired by Sinking Fund
1942	$2,355,000	$1,200,000	None	None
1943	2,323,500	1,200,000	$26,500	$25,000
1944	2,290,938	1,200,000	59,063	58,000
1945	2,256,973	1,200,000	93,028	91,000
1946	2,221,605	1,200,000	128,395	126,000
1947	2,184,750	1,200,000	165,250	162,000
1948	2,146,365	1,200,000	203,635	200,000
1949	2,106,365	1,200,000	243,635	239,000
1950	2,064,708	1,200,000	285,293	281,000
1951	2,021,265	1,200,000	328,735	324,000
1952	1,975,995	------	1,574,005	1,552,000
1953	1,910,035	------	1,639,965	1,620,000
1954	1,841,185	------	1,708,815	1,690,000
1955	1,769,360	------	1,780,640	1,763,000
1956	1,694,433	------	1,855,568	1,839,000
1957	1,616,275	------	1,933,725	1,920,000
1958	1,534,675	------	2,015,325	2,005,000
1959	1,449,463	------	2,100,538	2,093,000
1960	1,360,510	------	2,189,490	2,187,000
		$12,000,000		$18,175,000

Capitalization Giving Effect to New Financing

	Authorized	Outstanding
2¼% collateral trust serial notes	$12,000,000	$12,000,000
4¼% collateral trust sinking fund bonds	48,000,000	48,000,000
Pref. 5% stock, non-cum. (par $10)	60,680 shs.	1,585 shs.
6% cum. pref. stock (par $50)	500,000 shs.	491,140 shs.
$6 cum. pref. stock (no par)	100,000 shs.	100,000 shs.
$5 cum. pref. stock (no par)	150,000 shs.	53,868 shs.
Common stock (no par)	10,000,000 shs.	5,190,644 shs.

Amortization and Sinking Fund—Sinking fund bonds are to be subject to redemption for the sinking fund mentioned below on July 1 in each year to and incl. July 1, 1960, upon not more than 60 and not less than 30 days' previous notice by publication, at the principal amount thereof and accrued interest thereon to the date of redemption, and a premium on the principal amount thereof as follows: 2½% if red. date is July 1, 1942; 2¼% if red. date is July 1, 1943; 2¼% if red. date is July 1, 1944; 2¼% if red. date is July 1, 1945; 2⅛% if red. date is July 1, 1946; 2% if red. date is July 1, 1947; 1⅞% if red. date is July 1, 1948; 1¾% if red. date is July 1, 1949; 1⅝% if red. date is July 1, 1950; 1½% if red. date is July 1, 1951; 1⅜% if red. date is July 1, 1952; 1¼% if red. date is July 1, 1953; 1⅛% if red. date is July 1, 1954; 1% if red. date is July 1, 1955; ⅞% if the red. date is July 1, 1956; ¾% if red. date is July 1, 1957; ⅝% if the red. date is July 1, 1958; ½% if red. date is July 1, 1959; and ⅜% if red. date is July 1, 1960.

The sinking fund bonds are also to be subject to redemption at the option of the company (otherwise than through the operation of the sinking fund mentioned below), as a whole or in part by lot on any date upon not more than 60 and not less than 30 days' previous notice by publication, at the principal amount thereof and accrued interest thereon to the date of redemption, and a premium on the principal amount thereof as follows: 5¾% if red. date is on or before July 1, 1945; 4½% if red. date is thereafter and on or before July 1, 1948; 3⅞% if red. date is thereafter and on or before July 1, 1951; 3⅛% if red. date is thereafter and on or before July 1, 1954; 2⅛% if red. date is thereafter and on or before July 1, 1957; 1⅛% if red. date is thereafter and on or before July 1, 1960; and without premium if red. date is thereafter.

The serial notes of any one or more maturities are to be redeemable, at the option of the company, as a whole, on any date upon not more than 60 and not less than 30 days' previous notice by publication, at the principal amount thereof and accrued interest thereon to the date of redemption, and a premium on the principal amount thereof as follows: (a) In the case of serial notes maturing on July 1, 1942, 2¼%; (b) In the case of serial notes maturing on July 1, 1943, 3¼% if redemption date is on or before July 1, 1942, and 1⅛% if the redemption date is thereafter; (c) In the case of serial notes maturing on July 1, 1944, 4½% if redemption date is on or before July 1, 1942, 3⅛% if redemption date is thereafter and on or before July 1, 1943, and 1⅛% if redemption date is thereafter; (d) In the case of serial notes maturing on July 1, 1945, 4⅛% if redemption date is on or before July 1, 1942, 3¼% if redemption date is thereafter and on or before July 1, 1943, 2⅛% if redemption date is thereafter and on or before July 1, 1944, and 1¼% if the redemption date is thereafter; (e) In the case of serial notes maturing on July 1, 1946, 4½% if redemption date is on or before July 1, 1942, 3¼% if redemption date is thereafter and on or before July 1, 1943, 2¼% if redemption date is thereafter and on or before July 1, 1944, 1⅛% if redemption date is thereafter and on or before July 1, 1945, and 1% if redemption date is thereafter.

(f) In the case of serial notes maturing on July 1, 1947, 3¼% if redemption date is on or before July 1, 1942, 3⅛% if redemption date is thereafter and on or before July 1, 1943, 2⅛% if redemption date is thereafter and on or before July 1, 1944, 1¼% if redemption date is thereafter and on or before July 1, 1945, 1⅛% if redemption date is thereafter and on or before July 1, 1946, and ⅝% if the redemption date is thereafter; (g) In the case of serial notes maturing on July 1, 1948, 2¼% if redemption date is on or before July 1, 1942, 2% if redemption date is thereafter and on or before July 1, 1943, 1⅝% if redemption is thereafter and on or before July 1, 1944, 1⅛% if redemption date is thereafter and on or before July 1, 1945, 1% if redemption date is thereafter and on or before July 1, 1946, ¾% if redemption date is thereafter and on or before July 1, 1947, and ⅜% if redemption date is thereafter; (h) In the case of serial notes maturing on July 1, 1949, ½% if the redemption date is on or before July 1, 1942, ½% if the redemption date is thereafter and on or before July 1, 1943, ⅜% if the redemption date is thereafter and on or before July 1, 1944, ⅜% if the redemption date is thereafter and on or before July 1, 1945, ¼% if the redemption date is thereafter and on or before July 1, 1946, ¼% if the redemption date is thereafter and on or before July 1, 1947, ¼% if the redemption date is thereafter and on or before July 1, 1948, and ⅛% if the redemption date is thereafter; (i) In the case of serial notes maturing on July 1, 1950, and on July 1, 1951, there shall be no premium.

Security—In the opinion of general counsel for the company, the bonds are initially to be secured by the pledge with the trustee of 2,040,000 shares of the common stock (no par) of Duquesne Light Co., subject to no prior lien or encumbrance.

Business—Company is a registered public utility holding company under the Public Utility Holding Company Act of 1935. It owns, directly or indirectly, more than a majority, in most cases all, of the voting capital stocks (and in some instances certain other securities) of operating public utility and other corporations which, exclusive of certain railway corporations, are as follows:

Duquesne Light Co.
Allegheny County Steam Heating Co.
Pittsburgh & West Virginia Gas Co.
Equitable Gas Co.
Philadelphia Oil Co.
Finleyville Oil & Gas Co.
Kentucky West Virginia Gas Co.
Cheswick & Harmar RR.
Equitable Auto Co.
Equitable Real Estate Co.
Equitable Sales Co.
Pittsburgh Railways Co.
Pittsburgh Motor Coach Co.

Such public utility corporations furnish electric light, heat and power service in the City of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pa.; natural gas service in the greater part of the City of Pittsburgh and surrounding communities in Pennsylvania and in some parts of West Virginia; and steam heating service in the principal business district of Pittsburgh. The Pittsburgh Railways and Pittsburgh Motor Coach Systems, provide street railway and inclined plane railway and motor bus service in the metropolitan area including and surrounding Pittsburgh.

Philadelphia Co. also owns a natural gas producing and transmission system located in southwestern Pennsylvania and a gas distribitung system located in Pittsburgh and surrounding territory in southwestern Pennsylvania, which systems are leased to and operated by its subsidiary, Equitable Gas Co.

Statement of Derivation of Income—The following statement sets forth in summary form the sources, by types of properties, from which the consolidated net income of Philadelphia Co. and subsidiaries consolidated was derived for the three years ended Dec. 31, 1940:

	1938	1939	1940
Duquesne Light Co. and subsidiaries (electric and auxiliary properties)	$7,540,680	$8,973,574	$8,978,022
Gas and oil properties	869,668	1,473,300	2,158,693
Other properties and investments	24,264	122,718	216,271
Total	$8,434,612	$10,569,593	$11,352,987
Less—Philadelphia Co.'s fixed chgs., taxes, and general expenses	4,012,425	4,490,218	4,647,009
Consolidated net income	$4,422,187	$6,079,375	$6,705,978

Underwriters of Bonds and Serial Notes

(1) *Bonds*—The names of the principal underwriters of the bonds and the principal amount of bonds severally to be purchased by each, are as follows:

Underwriters—	Amount	Underwriters—	Amount
Kuhn, Loeb & Co	$3,660,000	Bacon, Whipple & Co	240,000
Smith, Barney & Co	3,660,000	Biddle, Whelen & Co	240,000
Harriman, Ripley & Co., Inc	3,640,000	Blair, Bonner & Co	240,000
Drexel & Co	1,600,000	Elkins, Morris & Co	240,000
E. H. Rollins & Sons, Inc	2,400,000	First of Michigan Corp	240,000
Ladenburg, Thalmann & Co	2,000,000	W. H. Newbold's Son & Co	240,000
Lee Higginson Corp	2,000,000	William R. Staats Co	240,000
Goldman, Sachs & Co	1,400,000	Field, Richards & Co	200,000
Union Securities Corp	1,200,000	The First Cleveland Corp	200,000
A. C. Allyn & Co., Inc	800,000	Granbery, Marache & Lord	200,000
A. G. Becker & Co., Inc	800,000	Green, Ellis & Anderson	200,000
Blair & Co., Inc	800,000	Hawley, Shepard & Co	200,000
Blue Ridge Corp	800,000	Reynolds & Co	200,000
H. M. Byllesby & Co., Inc	800,000	Schwabacher & Co	200,000
Central Republic Co. (Inc.)	800,000	Yarnall & Co	200,000
Estabrook & Co	800,000	BancOhio Securities Co	160,000
Hayden, Stone & Co	800,000	Brush, Slocumb & Co	160,000
Hemphill, Noyes & Co	800,000	Butcher & Sherrerd	160,000
W. E. Hutton & Co	800,000	Curtiss, House & Co	160,000
Jackson & Curtis	800,000	Fahey, Clark & Co	160,000
Merrill Lynch, E. A. Pierce & Cassatt	800,000	Farwell, Chapman & Co	160,000
Paine, Webber & Co	800,000	Mackubin, Legg & Co	160,000
Dominick & Dominick	600,000	A. E. Masten & Co	160,000
Hallgarten & Co	600,000	Maynard H. Murch & Co	160,000
Schroder Rockefeller & Co., Inc	600,000	Nashville Securities Co	160,000
Dean Witter & Co	600,000	Newhard, Cook & Co	160,000
Hayden, Miller & Co	400,000	Newton, Abbe & Co	160,000
Janney & Co	400,000	Parrish & Co	160,000
Laurence M. Marks & Co	400,000	J. M. Dain & Co	120,000
G. M.-P. Murphy & Co	400,000	Glover & MacGregor, Inc	120,000
L. F. Rothschild & Co	400,000	J. J. B. Hilliard & Son	120,000
Schoellkopf, Hutton & Pomeroy, Inc	400,000	Kalman & Co., Inc	120,000
Stern, Wampler & Co., Inc	400,000	Knight, Dickinson & Co	120,000
Swiss American Corp	400,000	W. W. Lanahan & Co	120,000
Whiting, Weeks & Stubbs, Inc	400,000	Chas. W. Scranton & Co	120,000
Alex. Brown & Sons	320,000	I. M. Simon & Co	120,000
The Milwaukee Co	320,000	Stix & Co	120,000
Riter & Co	320,000	Wells-Dickey Co	120,000
G. H. Walker & Co	320,000	Whitaker & Co	120,000
Baker, Watts & Co	280,000	Wurts, Dulles & Co	120,000
Equitable Securities Corp	280,000	John W. Clarke, Inc	80,000
The Illinois Co. of Chicago	280,000	Grubbs, Scott & Co	80,000
Kean, Taylor & Co	280,000	Hill & Co	80,000
Putnam & Co	280,000	Reinholdt & Gardner	80,000
		The Robinson-Humphrey Co	80,000
		Lowry, Sweney, Inc	80,000
		Harold E. Wood & Co	80,000

(2) *Notes*—The names of the principal underwriters of the notes and the principal amount of notes severally to be purchased by each, are as follows:

Underwriters—	a Amount	Underwriters—	a Amount
Mellon Securities Corp	$1,760,000	Mackay & Co	50,000
The First Boston Corp	1,760,000	Minsh, Monell & Co., Inc	50,000
Auchincloss Parker & Redpath	50,000	Mitchum, Tully & Co	60,000
Blyth & Co., Inc	940,000	Moore, Leonard & Lynch	150,000
Boettcher & Co	50,000	F. S. Moseley & Co	590,000
Bond & Goodwin, Inc	50,000	Arthur Perry & Co., Inc	100,000
E. W. Clark & Co	120,000	Shields & Co	590,000
Coffin & Burr, Inc	200,000	Singer, Deane & Scribner	150,000
R. S. Dickson & Co., Inc	50,000	Starkweather & Co	50,000
Eastman, Dillon & Co	350,000	Stein Bros. & Boyce	50,000
Graham, Parsons & Co	120,000	Stone & Webster and Blodget, Inc	940,000
Harris, Hall & Co. (Inc.)	400,000	Stroud & Co., Inc	200,000
Heller, Bruce & Co	50,000	Tucker, Anthony & Co	250,000
Kidder, Peabody & Co	940,000	White, Weld & Co	590,000
W. C. Langley & Co	250,000	The Wisconsin Co	150,000
Lazard Freres & Co	940,000		

a Equal amounts of each series.

Terms of Subscription for Common Capital Stock

Company proposes to offer to the holders of its outstanding shares of preferred 5% stock and of its common stock, of record at the close of business on June 24, the right to subscribe at $7.25 per share for 390,290 shares of common stock, the gross proceeds of which will be equal to the amount by which $63,000,000 (the sum, exclusive of accrued interest, required for the redemption of the company's 5% secured gold bonds, due Dec. 1, 1967) exceeds the aggregate price, exclusive of accrued interest, for which the bonds and notes shall be sold by the company. Such offer entitles the holders of outstanding preferred 5% stock and common stock to subscribe for shares of common stock in the ratio in which the number of shares of preferred 5% stock and (or) common stock held by them of record at the close of business on June 24, bears to the aggregate number of shares of such stocks then outstanding, being 0.08128 of a share of common stock for each share of preferred 5% stock and (or) common stock so held. No fractional shares or scrip certificate will be issued, but each purchaser (other than Standard Gas & Electric Co.) entitled to subscribe for a fractional share may subscribe, in lieu thereof, for one full share of common stock.

Company's offer expires July 26, 1941.

Any holder of preferred 5% stock or of common stock desiring to exercise his subscription rights may do so by delivering to the company, properly executed, the appropriate subscription form which has been prepared for the purpose of entering subscriptions. Payments for shares of common stock subscribed for must be made to the company at the time the subscription is entered with the company.

Standard Gas & Electric Co. (a parent), by agreement dated June 5, 1941, has agreed to purchase from the company, at $7.25 per share, on or before Aug. 1, 1941, all of the 390,290 shares of common stock which shall not be subscribed for by the other stockholders.—V. 152, p. 3979.

Pere Marquette Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$3,334,580	$2,650,852	$15,719,388	$13,572,987
Operating expenses	2,315,228	2,081,899	11,109,394	10,390,348
Net operating revenue	$1,019,352	$568,952	$4,609,994	$3,182,639
Railway tax accruals	346,559	186,041	1,422,651	900,443
Operating income	$672,794	$382,911	$3,187,343	$2,282,196
Equipment rents (net)	46,546	70,299	353,922	418,290
Joint facility rents (net)	63,381	58,304	180,991	161,101
Net ry. oper. income	$562,866	$254,308	$2,652,429	$1,702,805
Other income	26,697	64,576	239,967	280,774
Total income	$589,563	$318,884	$2,892,397	$1,983,580
Miscell. deductions from income	6,084	5,324	29,373	29,802
Rents for leased roads & equipment	5,450	5,367	29,069	28,989
Interest on debt	267,045	266,007	1,338,973	1,336,900
Net income	$310,984	$42,186	$1,494,981	$587,889
Inc. applied to sinking and other res. funds	------	------	625	575
Inc. bal. transferable to profit and loss	$310,984	$42,186	$1,494,356	$587,313

—V. 152, p. 3824.

Philco Corp.—*Annual Report*—

Consolidated Income Account (Including Wholly Owned Domestic Subsidiaries)

Years Ended Dec. 31—	1940	1939	1938
Gross sales, less discounts, returns and allowances	$52,311,132	$45,421,078	$30,527,655
Cost of sales	36,918,705	31,718,013	22,955,850
Maintenance and repairs	328,961	326,149	165,493
Depreciation and amortization	238,567	284,368	302,444
Taxes (other than inc. & profits taxes)	1,556,596	1,349,712	650,899
Rents and royalties	928,414	944,179	649,933
Provision for doubtful accounts	105,623	119,726	86,199
Selling, general and administrative	8,273,869	7,354,211	6,024,433
Profit before other inc. & deductions	$3,960,396	$3,324,720	loss$307,596
Other income—Dividends and interest	81,470	104,445	193,356
Miscellaneous	31,217	70,622	103,990
Net profit of Canadian, subsidiary, not consolidated	40,578	------	------
Net adj. appl. to prior periods	37,307	x13,095	------
Total	$4,150,968	$3,512,881	loss$10,249
Incentive bonuses and Christmas payments	388,213	833,405	16,009
Expense in the registration and sale of securities	y80,172	------	------
Indemnification to stockholders	y3,469	93,735	------
Foreign exchange and conversion of Canadian equity	5,299	106,947	8,786
Miscellaneous	78,025	47,684	187,434
Net profit before prov. for Fed. inc. and excess profits taxes and State income tax	$3,595,789	$2,431,110	loss$222,477
Provision for Federal & State income and excess profits taxes:			
Federal income	994,647	414,156	------
Federal excess profits	233,450	------	------
State income	119,125	107,150	------
Canadian income	------	10,481	------
Net profit transferred to surplus	$2,248,568	$1,899,323	loss$222,477

x Previously reflected directly in surplus accounts. y Non-recurring items.

Consolidated Surplus Account for the Year Ended Dec. 31, 1940

Balance Jan. 1, 1940		$6,262,699
Deduct, adjustment due to elimination of Canadian subsidiary from consolidation		278,332
Balance		$5,984,367
Add, Net profit transferred from profit and loss statement, $2,248,568; less proration for the year of profits of subs. acquired during the year and 100% owned at Dec. 31, 1940, transferred to capital surplus, amounting to $184,344; balance		2,064,224
Prem. on com. stock sold: Philco Corp. old shares of $100 par val		10,030
Settlement of royalty claims for years 1932 to 1939, incl., $750,000; less provision for Federal and State income taxes attributable to this settlement, $211,000; balance		539,000
Total		$8,597,621
Deduct, dividends paid—cash:		
Philco Corp.:		
Old common stock—$100 par value, reclassified May 14, 1940—$10 per share prior to exchange of stock	$336,672	
$5 preference stock—redeemed and canceled July 16, 1940	83,258	
New common stock—$3 par value—75c. per sh	990,825	
Philco Radio & Television Corp. $2 per share prior to exchange of stock for Philco Corp. stock	27,652	
Total	$1,438,407	
Less, Philco Radio & Television Corp. div. which was reflected in the net equity acquired by Philco Corp. upon exchange of stock on Feb. 6, 1940	27,652	
		1,410,755
Bal. Dec. 31, 1940 (incl. $27,876 of available undistributed earnings of Canadian sub. for the years 1939 and 1940)		$7,186,867

Consolidated Capital Surplus Account for the Year Ended Dec. 31, 1940

Balance Jan. 1, 1940	None
Add—Excess of equity acquired over par value of stock issued in the acquisition of Philco Radio & Television Corp. stock	$2,856,519
Excess of equity acquired over par value of stock issued in the acquisition of all the outstanding stock of Simplex Radio Corp., successor to The Simplex Radio Co., which includes the total earnings of The Simplex Radio Co. for year 1940	152,396
Excess of proceeds received over par value of 150,000 shares of $3 par value common stock sold from treasury stock	1,537,500
Total	$4,546,415
Deduct, premium paid on purchase of treasury stock	450
Balance Dec. 31, 1940	$4,545,965

Consolidated Balance Sheet of Corporation and Wholly Owned Domestic Subsidiaries as of Dec. 31, 1940

Assets—		*Liabilities*—	
Cash in banks and on hand	$5,617,993	Notes payable other than banks or trade	$52,657
Notes & acc'ts rec'ble (net)	a6,574,818	Accounts payable, trade	2,584,576
b Merchandise inventories	5,454,598	Acc't payable, sub. not consol	77,767
Invest. in and amounts due from subs., not consol	492,865	Commissions and payroll	268,215
Deferred payment acc'ts rec.	106,830	Federal and State taxes	1,997,715
Miscell. advs. & investments	69,089	Allowances to customers	544,475
Fixed assets (net)	c3,062,837	Royalties and other expense	161,873
Patents and patent applications (net)	174,697	Miscellaneous liabilities	34,168
Television license & exp. (net)	134,873	Res. for refrigerator guaranty	210,914
Def'd charges to future oper.	197,308	Deferred income	104,289
		Common stock (par $3)	4,116,429
		Capital surplus	4,545,965
		Surplus	7,186,867
Total	$21,885,909	Total	$21,885,909

a After deducting $392,975 for reserve for credits, allowances, and uncollectible notes and accounts. b Valued at lower of cost or market. c After deducting $1,573,766 for reserves for depreciation.—V. 152 p. 3663.

Philadelphia Electric Power Co.—*Bonds Called*—

A total of $221,000 first mortgage gold bonds, 5½% series due 1972 has been called for redemption on Aug. 1 at 105½ and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co , Philadelphia, Pa. —V. 151, p. 3898.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended May* 31—	1941	1940	1939
Gross revenues	$2,561,646	$2,459,922	$2,419,764
Operation (including maintenance)	700,068	693,436	667,215
Taxes	128,253	130,555	129,219
Net earnings	$1,733,325	$1,635,931	$1,623,329
Interest charges	641,766	676,000	676,000
Amortization and other deductions	33,622	11,776	11,499
Federal income tax	191,951	99,915	94,435
Retirement expenses (or deprec'n)	251,212	245,056	240,033
Balance available for dividends	$614,774	$603,185	$601,362

—V. 152, p. 3356.

Phillips Pump & Tank Co.—*Dividends*—

Directors have declared three regular quarterly dividends of 2¼ cents each on the class A common stock, payable Aug. 1, 1941, Nov. 1, 1941, and Feb. 1, 1942, to stockholders of record July 15, 1941, Aug. 15, 1941, and Jan. 15, 1942, respecitvely. This action represents declaration in advance of the balance of the company's annual dividend requirements on the class A common, one quarterly dividend of 2¼ cents having been paid May 1, 1941.

The directors also declared a dividend of 2½ cents per share on the class B common stock and a special dividend of 2½ cents per share on the class A common stock, both payable Sept. 1, 1941, to stockholders of record Aug. 15, 1941.—V. 152, p. 3356.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

Years Ended March 31—	1941	1940
Sales and rental income less, discounts, returns and allowances	$4,150,937	$3,643,395
Cost of product sold and expenses for selling, servicing and general administration	2,572,279	2,241,630
Provision for depreciation and amortization	533,320	466,188
Expenditures for development and research	177,430	167,184
Profit from operations	$867,908	$768,393
Dividends from British affiliate	14,133	16,453
Profit before taxes	$882,041	$784,846
Prov. for estimated Federal, State & foreign taxes	320,000	a193,322
Net profit	$562,041	a$591,524
Dividends paid	448,269	448,633
Earnings per share on capital stock	$0.62	a$0.66

a After adjustment to reflect provision of $35,514 for additional Federal income tax payable for the year ended March 31, 1940, as adjusted by the Bureau of Internal Revenue.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $521,686; Canadian and British war bonds, $11,452; accounts receivable from customers (net), $520,350; receivable from officers, employees and sundry debtors, $11,908; inventories, $570,433; investment in British affiliate, $308,350; land and buildings, machinery and equipment, tools, jigs and dies, and furniture, $1,937,624; rental equipment in service and on hand, and parts therefor, $3,110,629; patents, goodwill, and development, $518,038; deferred charges to operations, $34,396; total, $7,544,866.

Liabilities—Accounts payable and accruals, $213,393; provision for estimated Federal, State and foreign taxes, $334,607; advance meter rentals (net), $543,867; reserves for depreciation and amortization of fixed assets and rental equipment, $2,929,666; capital stock (906,806 no-par shares), $1,827,796; capital surplus, $12,879; earned surplus, $1,682,658; total, $7,544,866.—V. 152, p. 1290.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable July 10 to holders of record June 25. Similar payments were made on May 10, last, Dec. 12, Sept. 14, and June 15, 1940, Dec. 21, Oct. 10, Aug. 5 and June 3, 1939.—V. 152, p. 3036.

Pittsburgh & Shawmut RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$98,763	$136,783	$26,703	$38,966
Net from railway	43,165	61,177	def8,372	def2,304
Net ry. oper. income	32,032	46,234	def8,866	def2,467
From Jan. 1—				
Gross from railway	370,260	466,952	212,511	208,208
Net from railway	92,545	155,458	def1,719	def29,998
Net ry. oper. income	49,833	95,278	def16,443	def31,541

—V. 152, p. 3511.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$129,968	$95,136	$51,884	$66,382
Net from railway	50,857	25,749	1,958	10,796
Net ry. oper. income	33,730	12,295	def13,285	def1,204
From Jan. 1—				
Gross from railway	560,849	519,659	359,831	357,092
Net from railway	194,285	172,228	83,740	56,650
Net ry. oper. income	119,211	98,557	23,759	def11,643

—V. 152, p. 3511.

Pittsburgh Steel Co.—*Listing of Stocks*—

The New York Stock Exchange has authorized the listing of 14,127 additional shares of prior preferred stock, first series, 5½%, and 35,316 additional shares of class A 5% preferred stock, all in exchange for out-

standing class B 7% preferred stock, and 31,393 additional shares of common stock (no par), upon conversion of prior preferred stock, first series 5½%, making the total amount applied for to date: 64,087 shares prior preferred stock, first series 5½%; 104,750 shares class A 5% preferred stock, and 654,458 shares common stock.

The board of directors on May 27, 1941 authorized and directed the officers to offer to the class B 7% preferred shareholders 4-10 of a share of prior preferred stock, first series, 5½% and a full share of class A 5% preferred stock for each share of class B 7% preferred stock held. The offer which the board of directors has authorized and directed the officers to make to the class B 7% preferred stockholders is identical in all respects to the offer which was made under the plan of capital readjustment.

The articles of consolidation and merger of the company provide that for a period of five years from Sept. 22, 1937 the board of directors shall not authorize the issue of any prior preferred stock (in addition to the 50,000 shares of prior preferred stock, first series, 5½% established therein) except for certain purposes unless the holders of a majority of all of the class A 5% preferred stock outstanding at the time shall vote in favor of the issuance of such stock at a meeting duly called for that purpose. When the right of exchange under the plan of capital readjustment was terminated on Nov. 15, 1938, the balance of the then established 50,000 shares of prior preferred stock, first series, 5½% was sold to Pennsylvania Industries, Inc. Company was, therefore, required to secure the consent of the holders of the class A 5% preferred stock to the issue of 14,127 shares of prior preferred stock, first series, 5½% for the above purposes and such consent was secured at the adjourned annual meeting of the shareholders held May 15, 1941. At the meeting May 27, 1941 the board of directors in accordance with the provisions of the Pennsylvania Business Corporation Law, increased by resolution the number of shares of prior preferred stock of the series designated as "prior preferred stock, first series, 5½%," from 49,960 shares to 64,087 shares.

Consolidated Balance Sheets

	Mar. 31 '41	*Dec.* 31 '40		*Mar.* 31 '41	*Dec.* 31 '40
Assets—	$	$	*Liabilities*—	$	$
Cash	2,904,830	3,022,003	Accts. pay., trade	1,643,861	1,977,114
Marketable securs.	61,735	59,735	Payrolls accrued	681,761	529,976
Accounts and notes receivable (net)	5,063,825	3,354,317	Int. accrued	94,110	27,178
Inventories	10,721,853	11,604,127	Taxes accrued	354,885	394,224
Long-term accts. & notes receivable, & sundry securs.	288,757	270,838	Federal & State income taxes accrd	771,625	506,625
Investm'ts & advs.:			Sink. fund instalments of funded debt pay. within one year	245,000	471,000
Nat. Supply Co.	3,240,000	3,340,000	Advance collect'ns on contracts	617,314	708,989
Partly owned ore mining cos	1,028,561	1,109,509	Other accts. pay'le	418,721	375,895
Other cos	429,723	425,291	Funded debt	6,029,000	6,029,000
a Land, plants, coal props. & equip., rolling stock, &c.	24,516,300	24,392,986	Reserves	897,230	849,422
b Pats. & licenses	73,341	75,777	5½% cum. pr. pref	4,996,000	4,996,000
Deferred charges	450,452	458,891	5% cl A cum pref.	6,943,400	6,943,400
			7% cl. B cum. pref.	3,531,600	3,531,600
			c Common stock	4,862,190	4,862,190
			Capital surplus	13,014,249	13,014,249
			Earned surplus	3,785,222	2,896,612
			d Treasury stock	*Dr*106,790	------
Total	48,779,378	48,113,473	Total	48,779,378	48,113,473

a After reserve for depreciation of $22,254,081 at March 31, 1941 and $21,892,494 at Dec. 31, 1940. b Less amortization of $54,023 at Dec. 31, 1940 and $56,459 at March 31, 1941. c Represented by 508,917 no par shares. d 1,539 shares of 7% class B cumulative preferred stock, at cost. —V. 152, p. 3980.

Portland Gas & Coke Co.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$283,224	$277,839	$3,498,633	$3,467,440
Oper. exps., excl. direct taxes	156,809	161,987	1,958,624	2,012,801
Direct taxes	45,205	42,697	437,985	447,458
Prop. retirement reserve appropriations	22,916	22,916	275,000	275,000
Amortiz. of limited-term investments	------	10	72	1,155
Net oper. revenues	$58,294	$50,229	$826,952	$731,026
Other income (net)	*Dr*325	*Dr*630	*Dr*3,072	*Dr*962
Gross income	$57,969	$49,599	$823,880	$730,064
Int. on mortgage bonds	38,550	40,355	471,031	487,001
Other int. & deductions	2,342	2,480	34,608	38,517
Int. chgd. to construct'n (credit)	------	------	749	698
Net income	$17,077	$6,764	$318,990	$205,244
a Divs. applic. to pref. stocks for the period			430,167	430,167
Balance			def$111,177	def$224,923

a Dividends accumulated and unpaid to May 31, 1941, amounted to $3,032,230. Latest dividends, amounting to $0.87 a share on 7% preferred stock and $0.75 a share on 6% preferred stock, were paid on March 15, 1941. Dividends on these stocks are cumulative.

Note—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3824.

Public Service Co. of Indiana—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds, series A 4%, due Sept. 1, 1969.—V. 152, p. 3825.

Public Service Co. of Northern Illinois—*To Sell Chicago Properties*—See Peoples Gas Light & Coke Co.—V. 152, p. 3037.

Quincy (Ill.) Memorial Bridge Co.—*Earnings*—

Years Ended April 30—	1941	1940
Gross income	$147,740	$148,757
Bridge operating expenses	10,345	10,222
Fixed charges and general office expenses	19,997	14,470
Depreciation	63,348	63,367
Int. on mtge., discount & exp. on mtge.; trustees fees, premium on bonds	16,191	23,426
Federal income and excess profits taxes	10,894	------
Net income	$26,966	$37,271

Balance Sheet April 30, 1941

Assets—Property account, $577,361; cash, $7,561; funds in hands of mortgage note trustee, $49,156; other assets $717; deferred charges, $9,273; total, $644,067.

Liabilities—6½% cumulative preferred stock, $301,200; preferred subscriptions, part paid, $860; common stock (8,545 shares of no par value), $42,725; 3¾% serial mortgage notes, $348,000; accounts payable, $484; 3¾% serial mortgage notes, due July 1, 1941, $20,000; real estate taxes, $1,751; social security taxes, $37; Federal capital stock tax, $699; Federal income and excess profits taxes, $10,894; accrued liability insurance, $733; reserve for maintenance, $10,415; deficit, $103,731; total, $644,067.—V. 150, p. 4137.

Rademaker Chemical Corp.—*May Recapitalize*—

Stockholders at a special meeting on July 2 will discuss and vote upon the following matters:

(1) To decrease the number of outstanding shares of the common capital stock of the corporation by exchanging one share of common capital stock, of the par value of $2.50 per share, for five shares of the presently outstanding common capital stock of the par value of $1 per share.

(2) To discuss the proposed loan from the Reconstruction Finance Corporation and the mortgage to be given in connection therewith.

(3) To discuss the issuance and sale of additional shares of the common capital stock of the corporation to meet the necessary requirements of the RFC and the additional funds necessary to complete construction of a magnesite plant.—V. 152, p. 2872.

Radio Corp. of America—*To Start Commercial Television July* 1—

The corporation has notified Chairman Fly of the Federal Communications Commission that it is prepared to start commercial television in New York City on July 1.

The RCA stated that it would be ready to start test programs for a proposed Washington, D. C., station about Nov. 1 and probably would be ready to operate in Philadelphia by July 1, 1942.—V. 152, p. 3037.

Reading Co.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Railway oper. revenues	$6,527,317	$4,935,968	$30,429,941	$24,896,935
Railway oper. expenses	4,209,597	3,393,751	20,279,047	17,639,753
Net rev. from ry. oper.	$2,317,720	$1,542,217	$10,150,894	$7,257,182
Railway tax accruals	747,964	463,929	3,122,884	2,065,046
Railway oper. income	$1,569,756	$1,078,288	$7,028,010	$5,192,136
Equip. rents (net)	*Dr*20,339	*Dr*39,298	*Dr*522,267	376,556
Joint facility rents (net)	*Cr*3,561	*Cr*6,239	*Cr*4,581	*Cr*17,151
Net ry. oper. income —V. 152, p. 3512.	$1,552,978	$1,045,229	$6,510,324	$4,832,731

Reliance Steel Corp.—*Earnings*—

Earnings for Year Ended March 31, 1941

Gross sales	$13,269,331
Returns, allowances, discounts and freight	432,914
Net sales	$12,836,417
Cost of goods sold	9,704,152
Warehouse, trucking & delivery, sell., admin. & gen. exps.	2,127,542
Operating profit	$1,004,723
Other income	4,801
Total income	$1,009,524
Interest expense	23,404
Provision for doubtful accounts	40,900
Provision for loss on disposition of land not used in operations	9,000
Expenses—property not used in operations	120
a Provision for Federal taxes on income	415,924
Net profit	$520,174
Divs. on $1.50 cumulative convertible preference stock	41,247
Dividends on common stock	97,614
Earnings per share of common stock	$1.95

a Includes $173,000 for excess profits tax, and credit adjustment of $1,075, for over-provision for prior year.

Note—Provision for depreciation for the year amounted to $63,641.

Balance Sheet March 31, 1941

Assets—Cash, $585,075; trade receivables (net), $1,325,080; inventories, $1,498,206; other assets, $65,772; property, plant and equipment (net), $786,810; deferred charges, $92,766; total, $4,353,709.

Liabilities—Note payable to bank, $100,000; accounts payable, $664,215; accrued taxes and expenses, $65,046; Federal taxes on income, $417,000; long-term debt, $400,000; $1.50 cumulative convertible preference stock, $662,500; common stock ($2 par), $484,098; capital surplus, $735,456; earned surpuls, $825,394; total, $4,353,709.—V. 152, p. 1766.

Remington Rand Inc.—*Annual Report*—

James H. Rand Jr., Chairman and President, states in part:

Total volume of business for the year ended March 31, 1941, exceeded the previous year by $5,947,057, with total net sales to our customers of $49,173,969. This represents an increase of 14% over net sales of $43,226,912 for the previous year. The increase in general business activity in the United States brought about a greater demand for the company's products, with the result that the increase of $7,183,498 or 23% in domestic sales more than offsets the decrease of $1,236,441, or 10% in foreign sales.

The consolidated net profits were $4,263,249 after providing $1,375,000 for estimated United States and foreign income taxes, as compared with net profits for the preceding year of $2,305,177. The improvement in earnings for the current fiscal year reflects a continued recovery in general business from the recession in 1938, but with approximately the same dollar volume of sales, current earnings were below thoes of $4,509,733 for the year ended March 31, 1938, due to increased taxes and other costs.

After deducting dividends paid on the preferred stock, the net profit for the year ended March 31, 1941, amounted to $2.17 per share on the common stock outstanding on that date, compared with 94 cents per common share in the previous year.

There is included in current earnings $800,016 of operating profit from transactions with and net profits of foreign subsidiaries and branches not located in the Western Hemisphere. Remittances and dividends received in United States dollars during the current fiscal year from such subsidiaries and branches exceeded these profits.

Foreign—The company's investment in foreign subsidiaries and branches decreased $1,216,245 during the year and amounted to $4,793,364 as of March 31, 1941, as shown by the following comparative summary:

	Mar. 31 '41	*Mar.* 31 '40	*Decrease*
Wholly owned and foreign subsidiaries and branches consolidated:			
Canada, Mexico & South America	$2,361,175	$2,255,717	x$105,458
England	926,859	1,423,933	497,074
India and Egypt	886,034	1,036,939	150,905
Portugal and Sweden	177,736	334,841	157,105
Net assets consolidated	$4,351,804	$5,051,430	$699,626
Wholly owned foreign subsidiaries not consolidated:			
Germany	207,536	240,468	32,932
Occupied countries	7,214	467,200	459,986
Partly owned foreign subsidiary (in Germany) not consolidated	226,810	250,511	23,701
Total investment	$4,793,364	$6,009,609	$1,216,245

x Increase.

The decrease in the total investment was effected through the liquidation of accounts receivable and inventories of companies located in or near countries engaged in the war, and the decrease in the net assets of such companies was received by the Company in United States dollars during the year.

Company has received $220,000 United States dollars, since the close of the fiscal year, for approximately two-thirds of its interest in a typewriter manufacturing subsidiary in Germany. After applying this payment and a dividend of $4,369 also received in United States dollars since March 31, 1941, the company's investment of $227,810 has been reduced to $2,441.

Taxes—Total taxes paid and accrued during the year ended March 31, 1941, not including taxes paid on supplies, &c., purchased, amounted to $2,744,248, an increase of $909,091 or 50% over the preceding year. This amount was equivalent to $1.73 per share on the outstanding common stock, compared with $1.16 in the previous year. These taxes for the year ended March 31, 1941, and March 31, 1940, consisted of:

	1941	1940
Federal income and capital stock taxes	$1,094,716	$420,971
Social security taxes (State and Federal)	804,485	795,679
State and local taxes	371,083	405,706
Foreign taxes	473,964	212,801
Totals	$2,744,248	$1,835,157

According to company's interpretation of the provisions of the Excess Profits Tax Act, the income for the year ended March 31, 1941, was not subject to any Federal excess profits taxes.

Employees—In comparison with the previous year, the earnings of employees in this country increased $1,544,693 despite a temporary reduction in number of employees resulting from the moving of one of the company's largest manufacturing operations. All employees on hourly payrolls, having one or more years' service, were granted one week's vacation with pay during the year, and the company has recently announced the con-

tinuance of this vacation plan, or in lieu of vacation, an allowance equal to 40 hours' pay.

As of March 31, 1941, 10,214 employees were insured under the employees' group life insurance policies in the total amount of $12,004,000. Benefits amounting to $348,000 have been paid to beneficiaries of employees during the nine years that group life insurance has been in effect. Group health and accident insurance plans have been continued and hospitalization insurance plans, which have been provided in some locations during the year, are being made available to other operating locations as rapidly as possible.

Consolidated Income Account, Years Ended March 31

	1941	b1940
Net sales	$49,173,969	$43,226,912
Cost of sales	25,529,288	23,294,587
Gross profit	$23,644,681	$19,932,325
Selling, administrative and general expenses	17,600,704	16,868,431
Profit from operations	$6,043,977	$3,063,894
Profits from transactions with and operations of non-consolidated subsidiaries and branch in:		
Norway, Holland and Belgium (amount received in United States currency)	------	82,833
France and Jugoslavia (net of amts. consolidated)	------	100,592
Other income	547,298	728,547
Profit from operations and other income	$6,591,275	$3,975,866
Interest on debentures	789,468	814,526
Provision for foreign exchange	36,000	289,000
Expense of properties not used in operations	99,320	94,163
Net loss on liquidation of foreign subs. and branch	28,238	------
U. S. and foreign income taxes, estimated	a1,375,000	473,000
Net profit	$4,263,249	$2,305,177
$4.50 preferred stock dividends (cash)	831,729	822,709
Common dividends (cash)	1,265,097	1,264,525
Common dividends (stock of 10%)	158,145	------
Earnings per share of common stock	$2.17	$0.94

a No provision for United States excess profits taxes, for the year ended March 31, 1941, is considered necessary.

b All active wholly owned subsidiaries are included in the consolidation except: (a) Subsidiaries in Germany and in German-occupied Norway, Holland and Belgium, which are again omitted because of exchange restrictions and trade and other uncertainties, and (b) a subsidiary in France (with branch in Algeria), consolidated to March 31, 1940, which is omitted for the same reasons. The accounts of a parent company branch in Jugoslavia are excluded. As previously, partly owned foreign and domestic corporations are excluded from the consolidation.

In previous reports it has been the practice to include the amount for foreign subsidiaries, foreign branches and domestic subsidiaries consolidated on the basis of their accounts as at March 31 as to their assets and liabilities, and for the year then ended as to their operating accounts, except that there has consistently been included for the subsidiary in Argentina and for the branch in India their assets and liabilities as at Feb. 28, and their operating accounts for the preceding 12 months. Because of war conditions, this practice has been changed to the extent that the consolidated balance sheet at March 31, 1941, includes amounts for subsidiaries in England on the basis of their assets and liabilities at Feb. 28, 1941, and the consolidated profit and loss statement for the year ended March 31, 1941, includes results from their operations for the 11 months ended Feb. 28, 1941. The effect on the consolidated financial statements of this change is believed to be not material.

No specific provision has been made in the financial statements for possible losses on European investments and operations which might arise as a result of the war.

Note—Provision for depreciation of properties charged to profit and los amounted to $899,300 for the year ended March 31, 1941, and $931,852 for the year ended March 31, 1940.

Consolidated Balance Sheet March 31

Assets—	1941	a1940
Cash deposits and cash funds	$7,443,959	$5,624,335
b Accounts, drafts and notes receivable	11,592,338	9,496,513
Inventories	14,369,342	14,044,872
c Rental machines and equipment	3,104,214	2,539,801
Investments and advances:		
Wholly owned foreign subsidiaries and branch, not consolidated	214,750	707,667
Partly owned foreign subsidiary, not consol.	226,810	250,511
Partly owned domestic corporations	1,001,721	514,343
Other assets	900,996	963,396
d Properties	8,227,531	8,897,945
Deferred charges	353,196	317,298
Goodwill, patents, &c	1	1
Total	$47,434,858	$43,356,682
Liabilities—	1941	a1940
Bank loans (payable in foreign currencies)	$854,423	$313,512
Trade accounts payable	1,414,986	1,004,544
Commissions, salaries and wages	1,395,222	866,134
Accrued taxes, interest, insurance, rents, &c	835,611	737,642
Estimated cost of redemption of merchandise coupons and completion of service contracts	607,433	533,725
U. S. and foreign income taxes—estimated	1,413,128	498,839
Dividends payable	524,206	524,113
Est. cost of completion of service contracts, rents of unoccupied leased premises and other non-current accounts	181,467	181,225
Reserves	1,053,560	878,714
20-year 4¼% debentures	18,446,000	19,060,000
$4.50 cum. pref. stock ($25 par)	4,623,296	4,623,296
Common stock ($1 par):		
Issued and outstanding	1,584,895	1,584,895
To be issued May 1, 1941, as stock div. on com.	158,145	------
Capital surplus	8,836,550	8,836,550
Earned surplus	5,505,936	3,713,493
Total	$47,434,858	$43,356,682

a See footnote b under income statement. b After reserve of $991,538 in 1941 and $949,771 in 1940. c After reserve for depreciation and obsolescence of $3,197,289 in 1941 and $2,844,081 in 1940. d After reserve for depreciation of $16,623,924 in 1941 and $16,687,057 in 1940.—V. 152, p. 1449.

Rhineland Paper Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable July 1 to holders of record June 23. This compares with 20 cents paid on April 1, last; 40 cents paid on Dec. 23, 1940; 20 cents paid in the three preceding quarters; 40 cents paid on Dec. 20, 1939, and 20 cents paid on Oct. 2, 1939. See also V. 152, p. 2083.

Richmond Fredericksburg & Potomac RR.—Earnings

May—	1941	1940	1939	1938
Gross from railway	$1,125,376	$781,445	$726,862	$651,992
Net from railway	433,755	141,515	176,568	120,709
Net ry. oper. income	215,952	9,750	60,724	23,493
From Jan. 1—				
Gross from railway	5,689,274	4,276,944	3,905,258	3,575,075
Net from railway	2,207,923	1,136,888	1,055,631	730,647
Net ry. oper. income	1,116,909	399,343	400,666	185,981

To Pay $3 Dividend—

Directors have declared a dividend of $3 per share on the common stock and on the dividend obligations, both payable June 28 to holders of record June 20. Previously regular semi-annual dividends of $2 per share were distributed.—V. 152, p. 3512.

Richmond (Va.) Hotels, Inc.—Bonds Offered—

Galleher & Co., Richmond, Va., are offering $2,250,000 3%, 3½%, 3¾%, and 4% 1st mtge. bonds at prices to yield from 1% to 4%, according to interest rates and maturity. Bonds are offered only to residents of and within the State of Virginia.

Dated July 1, 1941; to mature semi-annually 1942-56. Central National Bank of Richmond, Va., trustee. Central National Bank of Richmond and State-Planters Bank & Trust Co., Richmond, Va., paying agents.

Company (a Virginia corporation) owns and operates four of the six principal hotels in Richmond, Va.; namely, the Hotels John Marshall, Richmond, William Byrd, and Murphy.

Earnings—Interest requirements on the bonds (exclusive of interest on certain unsecured notes) have been covered by the average operating results of the company during the last five years as follows:

	Max. Int. Requirements on Bonds	*Avge. Int. Requirements on Bonds*
After all charges to operations except interest	3.21 times	4.89 times
After all charges to operations except depreciation, amortization, and interest	5.02 times	7.67 times

Security—Bonds are to be secured by a closed mortgage to be dated July 1, 1941, on all of the real estate, buildings, stores, furnishings, furniture, fixtures, machinery, and equipment owned by the company, which said properties are known as the Hotels John Marshall, Richmond, William Byrd, and Murphy. The real estate, buildings and improvements (permanently annexed to the freehold) have been appraised as of April 15, 1941, as follows:

	Land	*Buildings & Impts.*	*Total Each Hotel*
Hotel John Marshall	$345,000	$1,800,300	$2,145,300
Hotel Richmond	260,000	704,600	964,600
Hotel William Byrd (incl. separate garage and stores)	188,000	596,200	784,200
Hotel Murphy	107,500	474,400	581,900
Total	$900,500	$3,575,500	$4,476,000

Legal for Trust Funds—In the opinion of counsel, based upon the foregoing appraisal, the bonds will be lawful investments for fiduciary funds in Virginia within the meaning of Section 5431 of the Code of Virginia.

Purpose of Issue—The purpose of this issue of new bonds is to refund and consolidate the present mortgage indebtedness.

The proceeds, together with other corporate funds, will be used concurrently with the issuance of the bonds (a) to pay the $50,000 of old bonds which mature July 1, 1941, (b) to redeem and pay all of the remainder of the old bonds at their principal amount of $1,950,000, plus the premium thereon of $19,500, and (c) to redeem and pay all of the Murphy bonds at their principal amount of $282,000, plus a premium of $3,468.75.—V. 144, p. 4197.

(H. W.) Rickel & Co.—Extra Dividend—

Directors have declared an extra dividend of four cents per share in addition to the regular semi-annual dividend of eight cents per share on the common stock, both payable July 15 to holders of record July 1.—V. 151, p. 3575.

Rike-Kumler Co.—To Pay 75-Cent Dividend—

Directors on June 18 declared a dividend of 75 cents per share on the com. stock, no par value, payable July 15 to holders of record July 1. This compares with $1.25 paid on Jan. 23, last; 50 cents paid on July 15, 1940; $1 paid on Jan. 23, 1940; 50 cents on July 17, 1939, and a dividend of 25 cents paid on Jan. 23, 1939 this latter being the first dividend paid since Jan. 25, 1936 when $1 per share was distributed.—V. 152, p. 275.

Riverside & Dan River Cotton Mills—Accumulated Div.

Directors have declared a dividend of $3 per share on account of accumulations on the preferred stock, payable July 1 to holders of record June 20. Like amount paid on Feb. 15, last.—V. 152, p. 1449.

Rochester Button Co.—Extra Dividend—

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable July 19 to holders of record July 9.—V. 152, p. 3826.

Rutland RR.—Earnings—

May—	1941	1940	1939	1938
Gross from railway	$333,603	$298,850	$301,941	$250,233
Net from railway	57,394	def103,308	13,280	def5,681
Net ry. oper. income	39,291	def134,490	def6,908	def37,423
From Jan. 1—				
Gross from railway	1,473,339	1,398,028	1,353,751	1,160,042
Net from railway	110,313	23,871	16,498	def178,887
Net ry. oper. income	20,380	def90,191	def88,804	def329,002

—V. 152, p. 3826.

St. Joseph Ry., Light, Heat & Power Co.—Bonds Called

A total of $36,000 first mortgage bonds 4½% series due 1947, due Dec. 1, 1947 has been called for redemption on Aug. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 152, p. 2873.

St. Louis Brownsville & Mexico Ry.—Earnings—

May	1941	1940	1939	1938
Gross from railway	$593,972	$553,688	$693,838	$629,553
Net from railway	184,188	125,566	256,522	218,261
Net ry. oper. income	122,785	73,587	174,125	133,751
From Jan. 1—				
Gross from railway	3,630,343	3,564,770	3,914,323	3,824,936
Net from railway	1,526,118	1,384,637	1,784,786	1,625,386
Net ry. oper. income	1,086,422	973,903	1,302,528	1,120,427

—V. 152, p. 3512.

St. Louis National Stockyards Co.—$1.25 Dividend—

Directors have declared a dividend of $1.25 per share on the common stock, payable July 1 to holders of record June 23. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 150, p. 2438.

St. Louis-San Francisco Ry.—Earnings—

	Earnings of System			
Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Total operating revenues	$5,034,873	$3,621,488	$23,168,735	$18,345,726
Total oper. expenses	3,731,039	3,175,347	17,471,379	16,389,830
Net ry. oper. income	847,808	72,452	3,995,604	233,711
Other income	19,312	16,515	81,491	72,791
Total income	$867,120	$88,967	$4,077,095	$306,502
Deductions from income	5,877	6,142	33,629	37,937
Balance avail. for int., &c	$861,242	$82,825	$4,043,465	$268,565

—V. 152, p. 3512.

San Angelo Telephone Co.—Bonds Called—

All of the outstanding first mortgage 30-year s. f. 5% gold bonds, series A, have been called for redemption on Aug. 1 at 102 and accrued interest. Payment will be made at the St. Louis Union Trust Co., St. Louis, Mo.—V. 145, p. 292.

San Diego Gas & Electric Co.—Earnings—

Year Ended April 30—	1941	1940
Operating revenues	$9,949,440	$8,722,946
Operation	3,605,896	3,094,564
Maintenance and repairs	663,409	715,070
Depreciation	1,417,699	1,374,851
Amortiz. of limited-term investments	458	429
Taxes	1,142,102	1,178,871
Provision for Federal income taxes	349,140	191,545
Net operating income	$2,770,737	$2,167,615
Other income	20	2,197
Gross income	$2,770,757	$2,169,813
Income deductions: Interest on funded debt	575,556	620,000
Amortiz. of debt discount and expense	58,711	61,954
Other interest	24,907	8,747
Interest charged to construction	Cr21,900	Cr20,020
Miscellaneous	9,586	8,544
Net income	$2,123,897	$1,490,588

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 152, p. 3826.

San Antonio Uvalde & Gulf RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$123,402	$98,852	$126,377	$100,768
Net from railway	10,622	def3,566	19,844	def15,045
Net ry. oper. income	def20,647	def32,409	def10,727	def46,208
From Jan. 1—				
Gross from railway	554,463	526,195	614,702	513,530
Net from railway	46,269	27,199	80,662	def53,294
Net ry. oper. income	def111,865	def129,577	83,760	def216,765

—V. 152, p. 3513.

San Francisco Bay Toll-Bridge Co.—*Reorganization Effective*—

A plan of reorganization of the company was confirmed by the U. S. District Court for the Northern Distr ct of California, Southern Division, on Nov. 25, 1940. Following is a summary of certain provisions of the plan of reorganization:

(a) Exchange of $4,303,000 1st mtge. 6½% sinking fund bonds, due Nov. 1, 1957, for new 3% income bonds dated as of May 1, 1940, and due May 1, 1977, on the basis of $1,000 of 3% income bonds and two shares of new common stock of $1 each for each $1,000 of 1st mtge. 6½% sinking fund bonds.

(b) Cancellation of $2,000,000 15-year participating sinking fund 7% debentures, due Nov. 1, 1942, upon payment ot the holders thereof an aggregate amount of $30,000.

(c) Cancellation and extinguishment of following capital stock with no new securities or other consideration given to the holders thereof:

8% cum. pref. ($100), authorized 25,000 shares; issued and outstanding, 8,705 shares.

Common of $.01 each—authorized 175,000 shares; issued and outstanding, 128,650 shares.

The balance sheet at March 31, 1941, gives effect to the transactions summarized in the foregoing and the following adjustments arising in connection therewith:

(a) Accrual of interest and the amortization of discount and expense on the 1st mtge. 6½% sinking fund bonds has been discontinued as of April 30, 1940.

(b) Accrual of interest and the amortization of discount and expense on the 15-year participating sinking fund 7% debentures has been discontinued as of Nov. 25, 1940.

(c) Cancellation of unpaid accrued interest:

On 1st mtge. 6½% sinking fund bonds to April 30, 1940.

On 15-year participating sinking fund 7% debentures to Nov. 25, 1940.

(d) Cancellation of unamortized discount and expense:

On 1st mtge. 6½% sinking fund bonds at April 30, 1940.

On 15-year participating sinking fund 7% debentures at Nov. 25, 1940.

(e) Reorganization expense, including bondholders committee expense, disinterested trustee expense, and allowances for compensation approved and confirmed by the court on May 5, 1941, has been charged to deficit from operations at March 31, 1941.

The bridge is owned and operated under a 50-year franchise expiring on July 11, 1977, at which date the bridge and its approaches will become a free public highway of the State of California.

Earnings for 3 Months Ended March 31, 1941. After Giving Effect to Adjustments Arising Under Plan of Reorganization

Revenue	$52,287
Expenses	26,500
a Profit from operations	$25,787
Provision for amortization & depreciation on property	34,203
Reorganization expense	73,148
b Provision for income interest	32,272
Loss	$113,836

a Before provision for amortization and depreciation, interest on income bonds, and reorganization expense. b From Jan. 1 to March 31, 1941, at 3% per annum on income bonds.

Balance Sheet March 31, 1941 (After Giving Effect to Adjustments Arising Under Plan of Reorganization)

Assets—Cash, $184,250; accounts receivable (net), $8,940; property (net), $4,914,624; insurance premiums, $7,037; taxes applicable to future period, $18,600; operating supplies and expense, $1,005; total, $5,134,456.

Liabilities—Accounts payable, $69,832; estimated accrued 1941-42 real and personal property taxes, $13,860; reserve for unpaid cum. income interest from May 1, 1940 to March 31, 1941, at 3% per annum on income bonds, $118,332; income bonds dated as of May 1, 1940, and due May 1, 1977, $4,303,000; common stock (8,606 shares of $1 each), $8,606; surplus arising from reduction of capital stock and cancellation of certain indebtedness, $4,905,576; deficit from operations, $4,284,750; total, $5,134,456. —V. 150, p. 2267.

Savoy-Plaza, Inc.—*Earnings*—

Period End. April 30—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Oper. revs.—Rooms, restaurant, beverages, telephone, &c.	$558,856	$541,097	$1,783,034	$1,759,679
Oper. & gen. & adminis. expenses	436,240	426,763	1,329,487	1,311,420
Real estate taxes	85,675	86,288	257,025	258,863
Other taxes	14,098	13,447	41,032	37,879
Net oper. income	$22,843	$14,599	$155,490	$151,518
Other income	2,330	2,439	7,371	6,749
Net income before int. and depreciation	$25,173	$17,038	$162,862	$158,266
Interest on first mtge	35,000	35,000	105,000	105,000
Interest on income bonds	52,500	52,500	157,500	157,500
Depreciation	69,137	69,137	207,411	207,411
Net loss	$131,464	$139,599	$307,050	$311,645

Balance Sheet April 30, 1941

Assets—Cash, $274,322; accounts receivable (net), $90,107; inventories of food and beverages (at cost), $102,542; other inventories, $48,010; prepaid expenses, $78,574; miscellaneous investment, $1; fixed assets (net), $13,338,562; total, $13,932,118.

Liabilities—Accounts payable, $96,359; accrued liabilities, $32,746; accrued interest on 1st mortgage, $11,667; cumulative interest at 3% on income bonds, dated Oct. 1, 1936, $962,500; funded debt, $9,800,000; reserve for repairs, $8,710; class A common stock ($1 par), $82,050; class B common stock ($1 par), $27,350; capital surplus, $4,769,901; deficit, *Dr*$1,859,165; total, $13,932,118.—V. 152, p. 2250.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Earnings for the 9 Months Ended May 30, 1941

a Net income after provision for interest, depreciation, Federal income and capital stock taxes	$4,386,433
Preferred dividend requirements	697,836
Balance, surplus	$3,688,597
b Earnings per share	$2.92

a But before excess profits taxes. b On 1,260,000 shares of common stock.—V. 152, p. 3664.

Schumacher Wall Board Corp.—*Earnings*—

Years Ended Aprol 30—	1941	1940
a Gross profit on sales	$651,867	$402,616
a Selling, shipping and general expenses	208,956	185,792
Profit	$442,911	$216,824
Other income	970	2,204
Profit	$443,881	$219,028
Loss on capital assets	36,581	107,572
Interest expense	6,796	------
Provision for Federal income tax	b117,219	11,172
Profit for the year	$283,285	$100,284
Dividends on preferred stock	85,380	71,150
Earnings per share on common stock	$3.43	$0.66

a Including depreciation. b Including excess profits tax.

Balance Sheet April 30, 1941

Assets—Cash, $22,850; trade accounts and notes receivable (net), $236,056; inventories, $28,004; plant site at cost, $26,315; buildings, machinery and equipment (net), $617,165; gypsum deposits and claims, $32,924; former plant sites at reduced amount as independently appraised in 1941, $25,000; goodwill, $350,000; deferred charges, $26,243; total, $1,364,559.

Liabilities—Accounts payable, $88,216; dividend on preferred stock payable, $42,690; accrued wages and expenses, $4,179; accrued taxes, $15,044; reserve for Federal income and excess profits taxes, $95,000; participating preferred stock (cumulative dividends $2 per share per annum, 28,460 no par shares), $711,500; common stock (66,000 no par shares), $66,000; surplus, $341,929; total, $1,364,559.—V. 152, p. 2875.

Sentinel Gold Syndicate—*Promoters Enjoined*—

The Securities and Exchange Commission reported June 21 that Judge Frank H. Norcross of the U. S. District Court for the District of Nevada entered a final judgment enjoining Sentinel Gold Syndicate, Harry Hedrick, H. R. Adams, William H. Westerland and Harold W. Friedman from further violations of the registration and fraud provisions of the Securities Act of 1933. The defendants consented to the entry of the judgment.

The complaint alleged that since Dec., 1940, the defendants have been selling securities of Sentinel Gold Syndicate by the use of the mails and interstate commerce without there being a registration statement in effect with the Commission under the Securities Act.

The complaint further alleged that in the sale of these securities the defendants made false statements and omitted to state material facts concerning the production of ore at certain mining properties, the probable distribution of substantial profits, the value of the securities of the Syndicate, the previous experience of the promoters in the mining field, the use of the proceeds of the offering, and the terms of the sale of the securities.

Shatterproof Glass Corp.—*Earnings*—

6 *Months Ended April 30*—	1941	1940
Sales	$709,370	$558,236
Net income after charges and taxes	115,019	130,164
a Earnings per share	$0.29	$0.33

a On 400,000 shares of common stock.—V. 151, p. 3900.

Shattuck Properties Corp.—*Registers With SEC*—

See list given on first page of this department.—V. 140, p. 648.

Shuron Optical Co., Inc.—*Earnings*—

Earnings for the 4 Months Ended April 30, 1941

Net profit after all charges incl. Federal income taxes	$181,219
a Earnings per share	$2.20

a On 82,373 shares of common stock.—V. 152, p. 3038.

Sierra Pacific Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$198,880	$172,631	$2,360,037	2,176,013
Gross income after retirement res. accruals	63,342	64,306	825,636	908,683
Net income	56,506	53,272	710,555	774,609

—V. 152, p. 3513.

Simmons Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable July 10 to holders of record June 27. This compares with $1 paid on Dec. 18, 1940; dividends of 50 cents paid on Oct. 9 and on July 10, 1940; 75 cents paid on Dec. 19, 1938, and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937, when 50 cents per share was distributed.—V. 151, p. 3409.

Simpson's, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.62½ per share on account o accumulations on the 6½% cumul. pref. stock, payable Aug. 1 to holders of record July 18. Like amount was paid on May 1 and Feb. 1, last; Nov. 1, Aug. 1 and May 1, 1940, dividend of $2.62½ was paid on Feb. 1, 1940; $1.25 on Nov. 1, Aug. 1, and on May 1, 1939, and dividend of $2.25 was paid on Feb. 1, 1939.—V. 152, p. 2083.

Sisters of Charity of Cincinnati, Ohio—*Bonds Offered*—

B. C. Ziegler & Co., West Bend, Wis., are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $350,000 serial debentures. Due serially, May 1, 1942, to Nov. 1, 1953. Debentures bear interest from May 1, 1941, payable semi-annually on Nov. 1 and May 1 of each year. All debentures bear interest to their respective maturities at the following rates: 3% per annum to and incl. the int. payment due on Nov. 1, 1945; thereafter 3½% per anum to and incl. int. payment due on Nov. 1, 1949; thereafter 4% per annum to maturity.

Dated May 1, 1941; debentures are in coupon form in denoms. of $5,000, $1,000, $500, and $100, registerable as to principal and interchangeable as to denominations, upon payment of expenses incident to such registration or interchange. Principal and interest payable M-N 1 at office of the trustee, or at option of the holder, at office or agency of corporation at Cincinnati, Ohio, or at the office or agency of the corporation at West Bend, Wis. Both principal and interest of these debentures will be payable in lawful money of the United States of America. Continental Illinois National Bank & Trust Co. of Chicago, Ill., trustee and registrar; Provident Savings Bank & Trust Co., Cincinnati, Ohio, registrar and paying agent; First National Bank of West Bend, West Bend, Wis., registrar and paying agent.

At option of corporation and upon not less than 30 days' published notice any and all of the debentures may be redeemed by the corporation on any interest date by the payment of principal, accrued interest, and a premium on the principal as follows: 1% if redeemption be effected on or prior to May 1, 1946; ½ of 1% if redemption be effected after May 1, 1946. In addition, the corporation may on May 1 and Nov. 1 of each year, at its option, which shall not be cumulative, redeem in the reverse order of their stated maturities not to exceed $10,000 aggregate principal amount of debentures without payment of any premium.

Purpose—Net cash proceeds of these debentures shall be paid out by the trustee to reimburse the corporation for cash expended by it, or to be expended by it, in constructing a new high school to serve the north central section of Detroit and its suburbs. Upon completion of the building and full payment of construction costs, any balance of proceeds may be paid to the corporation.

The Congregation, Sisters of Charity of Cincinnati, Ohio, numbers 1,185 members, of whom 75 are novices. There are approximately 700 engaged in schools and 250 in hospital work; 85 are enrolled in various colleges and universities; 40 are retired; and the remainder are doing administrative work, social service work, &c. These Sisters conduct 62 elementary schools and 22 high schools (not actually owned by the Congregation) in the Diocese of Lansing, Saginaw, Toledo, Detroit, Denver, Cleveland and the Archdioceses of Cincinnati, Chicago, and Santa Fe.—V. 145, p. 1114.

Skelly Oil Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 30 to holders of record June 27. Like amount was paid on Dec. 20 and Aug. 28, 1940; dividends of 25 cents were paid on Jan. 30, 1940, and on Dec. 22, 1939, and 50 cents paid on Nov. 15, 1939, and on Dec. 15 and July 25, 1938.—V. 152, p. 2875.

Sonoco Products Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 20. Like amounts paid on Dec. 21 and Sept. 30, 1940.—V. 151, p. 3901.

Southern Acid & Sulphur Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 16 to holders of record June 10. This compares with 37½ cents paid on March 15, last, and on Dec. 19, 1940, and previously regular quarterly dividends of 25 cents were distributed.—V. 151, p. 3901.

South Carolina Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$370,119	$308,427	$4,197,757	$3,771,494
Operating expenses	184,028	161,021	1,989,636	1,765,654
Taxes	61,879	42,641	718,302	567,902
Prov. for depreciation	31,250	31,250	375,000	375,000
Gross income	$92,962	$73,516	$1,114,818	$1,062,938
Int. & other deductions	53,124	55,937	656,412	673,654
Net income	$39,838	$17,578	$458,406	$389,283
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$25,552	$3,292	$286,968	$217,845

—V. 152, p. 3827.

Southeastern Gas & Water Co.—*Trustee*—

Colonial Trust Co. has been appointed trustee for first lien collateral trust bonds of the company.—V. 152, p. 3665.

Southern Ice Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross sales and earnings	$1,171,110	$1,056,069
Net sales, ice and coal	526,028	521,876
Delivery, selling and general expenses	368,641	357,925
Appropriation to contingent wage reserve	25,000	------
Taxes	64,304	47,674
Operating income	$68,083	$116,276
Other income (net)	11,908	7,687
Gross income	$79,991	$123,963
Bond interest	29,983	41,889
Miscellaneous interest	947	------
Amortization expense	1,188	1,462
a Appropriation for retirement reserve	80,000	80,000
Net income	loss$32,126	$611

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur.

J. B. Mahoney, President, states:

The "plan for refunding and reduction of debt," submitted to bondholders under date of April 1, 1940, was most successful. The holders of $242,200 of first mortgage and refunding 8% bonds due April 1, 1942 exchanged their bonds for a like principal amount of the new first lien and refunding mortgage 5½% bonds due April 1, 1955. In addition the company, pursuant to the plan, purchased for cash and retired $152,300 of its first mortgage and refunding 8% bonds, at 87½ and interest, and interest scrip certificates aggregating $54,710 face amount at 20% of the face amount thereof, with funds raised in part by a bank loan of $75,000 of which $25,000 was repaid during 1940. As a result of this plan, the outstanding first mortgage and refunding 8% bonds due April 1, 1942 were reduced to $115,500 principal amount at Dec. 31, 1940.

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, $1,548,059; cash, $53,350; notes receivable, $3,000; accounts receivable, $169,895; materials and supplies, $27,560; ice inventory, $1,560; fuel inventory, $89,320; prepayments, $18,493; miscellaneous investments, $60,067; sinking fund, $54; unamortized reorganization expense, $10,425; deferred debits, $887; total, $1,982,670.

Liabilities—Preferred stock, $493,100; common stock ($1 par), $37,497; long-term debt, $366,700; scrip interest (non-interest bearing), $63,893; notes payable, $50,000; accounts payable, $72,959; taxes accrued, $18,961; interest accrued (cash), $4,774; interest accrued (scrip), $866; miscellaneous liabilities, $652; reserves, $710,057; surplus, $163,209; total, $1,982,670. —V. 151, p. 3756, 713, V. 150, p. 3989, 3373, 855.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$414,708	$385,341	$4,806,550	$4,524,047
Operating expenses	153,779	151,401	1,830,198	1,843,870
Taxes	93,866	70,820	1,106,385	802,742
Prov. for depreciation & amortization	54,918	49,454	627,610	593,452
Gross income	$112,145	$113,667	$1,242,356	$1,283,983
Int. & other deductions	32,393	32,542	388,528	390,071
Net income	$79,753	$81,125	$853,828	$893,911
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Balance	$34,546	$35,919	$311,352	$351,435

—V. 152, p. 3827.

Southern Kraft Corp.—*Merged Into International Paper Co.*—See latter company.—V. 152, p. 3986.

Southern Pacific Co.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on June 16 authorized the company to assume obligation and liability in respect of not exceeding $14,625,000 equipment trust certificates series R, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 99.568% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 117 banks, bankers, insurance companies and investment houses to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto four bids representing 30 parties were received. The best bid, 99.568% of par and accrued dividends, based on a rate of 2¼% per annum, was made by the First Boston Corp., acting on behalf of itself and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.31%.

Earnings of the Transportation System

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Railway oper. revenues	$23,988,277	$18,364,706	$108607,634	$87,420,468
Railway oper. expenses	16,250,494	13,984,999	74,876,831	68,184,167
Net rev. from ry. oper.	$7,737,782	$4,379,707	$33,730,803	$19,236,301
Railway tax accruals	1,615,342	1,543,772	7,804,703	7,626,004
Equipment rents (net)	1,083,273	963,134	5,062,446	4,577,771
Joint facil. rents (net)	13,871	55,512	276,639	330,715
Net ry. oper. income	$5,025,296	$1,817,288	$20,587,016	$6,701,813

Earnings of Company Only

May—	1941	1940	1939	1938
Gross from railway	$18,486,126	$14,010,038	$13,441,846	$11,918,816
Net from railway	5,984,560	3,654,649	3,562,753	2,068,588
Net ry. oper. income	3,873,938	1,669,509	1,600,793	75,016
From Jan. 1—				
Gross from railway	82,572,686	65,164,169	60,717,990	56,029,534
Net from railway	26,101,445	14,471,631	13,524,923	7,423,446
Net ry. oper. income	16,031,439	4,914,724	4,457,946	def1,869,569

—V. 152, p. 3986.

Southern Ry.—*Equipment Trust Certificates*—

The ICC on June 13 authorized the company to assume obligation and liability in respect of not exceeding $11,250,000 2% serial equipment trust certificates series JJ, to be issued by the Bankers Trust Co., as trustee and sold at 100.1779 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited 114 investment houses, banks and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto three bids representing 23 parties were received. The best bid, 100.1779 and accrued dividends, based on a rate of 2% per annum, was made by a group comprised of Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; Alex. Brown & Sons, and Whitel Weld & Co., and has been accepted. On this basis the average annua cost of the proceeds to the applicant will be approximately 1.96%.

Earnings for Month of May and Year to Date

May—	1941	1940	1939
Gross from railway	$11,363,547	$8,319,490	$7,557,563
Net from railway	4,190,066	2,342,223	1,949,217
Net ry. oper. income	2,642,065	1,368,532	1,099,888
From Jan. 1—			
Gross from railway	52,639,884	41,858,780	38,488,697
Net from railway	19,052,636	11,889,508	10,735,037
Net ry. oper. income	12,185,122	7,129,056	6,181,661

Southwestern Associated Telephone Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Operating revenues	$149,405	$115,449	$713,651	$573,983
Uncollectible oper. rev.	500	300	1,800	1,500
Operating revenues	$148,905	$115,149	$711,851	$572,483
Operating expenses	90,851	69,737	420,546	345,199
Net operating revenues	$58,054	$45,412	$291,305	$227,284
Operating taxes	23,645	10,714	101,720	53,382
Net oper. income	$34,409	$34,698	$189,585	$173,902

—V. 152, p. 3513.

Spokane International Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$84,300	$70,021	$62,884	$57,063
Net from railway	19,662	9,512	1,910	def2,949
Net ry. oper. income	10,287	484	def6,650	def11,386
From Jan. 1—				
Gross from railway	339,768	301,862	298,174	265,356
Net from railway	79,784	53,757	49,590	16,218
Net ry. oper. income	35,778	11,904	21,445	def20,463

—V. 152, p. 3513.

Standard-Coosa-Thatcher Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 149, p. 4186.

Standard Gas & Electric Co.—*Seeks Bids on San Diego Gas & Electric Co. Stock*—

Leo T. Crowley, President of the company, announced June 24 that sealed bids would be received at the company's headquarters in Chicago on July 8 for the common stock of the San Diego Gas & Electric Co. held by the parent concern.

Standard owns 590,527 shares of common stock of San Diego and intends to divest itself of the controlling interest in this company as a step toward compliance with the integration provisions of the Public Utility Holding Company Act. Previously, Standard had offered to its debenture holders the common stock of San Diego Gas in an effort to reduce outstanding indebtedness. This exchange offer, however, expired a few days ago.

Each proposal, Mr. Crowley announced, may be for the purchase of all, or any part of, the San Diego common stock and may be submitted by an individual bidder or by a group.

SEC Approves Sale of San Diego Gas Stock—

The Securities and Exchange Commission on June 24 issued an order approving the plan of Standard Gas & Electric Co. to divest itself of the 590,527 shares of San Diego Gas & Electric Co. Standard Gas has invited bids for the purchase of the stock by underwriters for re-offering publicly.

Standard Gas had previously reduced its holdings in San Diego by 402,879 shares under an offer to exchange its own notes and debentures for the operating company shares. The divestment is part of the company's plan to comply with Section 11 of the Holding Company Act of 1935.

Standard Gas will use the proceeds from the sale of its San Diego common stock holdings to retire outstanding notes and debentures.

"If any question should arise under the terms of the indenture as to the power with the consent of Standard immediately to use the balance of proceeds to retire debt," the SEC says, "There are adequate remedies under Section 11. We will require Standard to advise us within 30 days' as to the status of this matter and the steps, if any, which have been taken or which it plans to take to dispose of the problem."

Corporate Offices Moved—

Company has moved its corporate offices from New York to Chicago, following reincorporation in Illinois, and is located at 231 South LaSalle Street. The firm moved from Chicago to New York in 1939.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 21, 1941, totaled 147,922,380 kilowatt hours, as compared with 127,642,655 kilowatt hours for the corresponding week last year, an increase of 15.9%.—V. 152, p.3987.

Standard Radio, Ltd.—*Initial Dividends*—

Directors have declared initial dividend of 10 cents per share on the class A and B shares both payable July 10 to holders of record June 30.

Standard Steel Spring Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 10 to holders of record July 7. Dividends of like amounts were paid in July and December of 1940.—V. 150, p. 4142.

Sylvanite Gold Mines, Ltd.—*Earnings*—

	9 *Mos. End.*	*Years Ended March* 31—		
	Dec. 31, '40	1940	1939	1938
Bullion produced	$2,006,973	$2,561,332	$2,409,671	$2,255,381
Exchange compensation	------	------	8,780	14,538
Total oper. income	$2,006,973	$2,561,332	$2,418,451	$2,269,919
Less: Oper. expenses	912,567	1,186,041	1,067,122	1,001,570
Administrative exps			51,545	60,722
Net oper. earnings	$1,094,406	$1,375,291	$1,299,783	$1,207,627
Reserve for deprec	68,014	66,064	50,929	41,210
Reserve for taxes	275,870	219,005	187,625	145,000
Profit	$750,522	$1,090,223	$1,061,229	$1,021,417
Common dividends	a732,217	824,875	824,875	824,875

a Including $72,317 exchange thereon.

Balance Sheet Dec. 31, 1940

Assets—Cash, $269,467; bullion on hand and in transit, $150,897; bonds and debentures, at cost, $108,524; stores and materials, $134,887; shares in, and loans to subsidiary companies, $1,915,861; buildings, plant and equipment (net), $181,951; mining properties, development, &c., $1,401,146; outside properties, $22,669; prepaid expenses and sundry assets, $26,647; total, $4,212,049.

Liabilities—Accounts payable and accrued charges, $81,959; reserve for taxes, $295,000; reserve for contingencies, $105,000; capital stock, $3,299,500; discount on shares, *Dr*$916,500; profit and loss balance, $1,347,090; $9, total, $4,212,049.—V. 152, p. 1144.

Temiskaming Mining Co., Ltd.—*Earnings*—

Years Ended—	*Mar.* 31 '41	*Mar.* 30 '40
Earnings	$8,307	$7,015
Taxes	719	1,020
General expenses	2,348	1,218
Profit for the year	$5,239	$4,777

Balance Sheet March 31, 1941

Assets—Cash, $21,039; marketable securities (market value, $114,012), $93,802; interest receivable, $54; mining properties, $1; total, $114,896.

Liabilities—Accounts payable and accrued charges, $249; reserve for unclaimed dividends, $4,598; capital stock, $242,373; deficit, $132,323; total, $114,896.—V. 151, p. 2058.

Texas Gas & Power Corp.—*Acquisition of Properties—Securities to Be Sold Privately*—See Central States Power & Light Corp.

Terre Haute Gas Corp.—*Sells* $720,000 *Bonds Privately*—See Indiana Gas & Chemical Corp.

Texas & Pacific Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$2,538,713	$2,146,627	$12,167,478	$10,808,102
Operating expenses	1,698,282	1,557,119	8,208,976	7,663,099
Railway tax accruals	234,400	121,041	970,029	772,095
Equip. rentals (net)	68,247	95,263	447,759	477,663
Jt. facil. rents (net)	*Cr*3,496	4,216	*Cr*11,649	14,904
Net ry. oper. income	$541,280	$368,988	$2,552,363	$1,880,341
Other income	35,137	32,345	177,155	166,959
Total income	$576,417	$401,333	$2,729,518	$2,047,300
Miscell. deductions	2,681	3,246	18,086	23,246
Inc. avail. for fixed charges	$573,736	$398,087	$2,711,432	$2,024,054
Fixed charges	320,849	320,526	1,607,221	1,611,612
Net income	$252,887	$77,561	$1,104,211	$412,442

—V. 152, p. 3360.

Texas Power & Light Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$946,122	$858,981	$11,396,855	$11,316,537
Oper. exps., excl. direct taxes	403,238	360,466	4,542,397	4,521,614
Direct taxes	121,586	89,088	1,467,101	1,213,477
Prop. retire. res. approp.	100,000	92,532	1,120,159	1,088,914
Amortiz. of limited-term investments	386	386	4,648	4,256
Net oper. revenues	$320,912	$316,509	$4,262,550	$4,488,276
Other income (net)	788	925	19,371	15,532
Gross income	$321,700	$317,434	$4,281,921	$4,503,808
Interest on mtge. bonds	170,417	170,417	2,045,000	2,081,458
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	7,545	10,258	88,753	111,678
Net income	$133,738	$126,759	$2,028,168	$2,190,672
Divs. applicable to pref. stocks for the period			865,050	865,050
Balance			$1,163,118	$1,325,622

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes in the 12 months ended May 31, 1941, provision of $61,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 3829.

Third Avenue Ry.—*Earnings*—

Period Ended May 31—	1941—*Month*—	1940	1941—11 *Mos.*—	1940
Operating revenues	$1,275,171	$1,263,167	$13,278,631	$13,255,108
Operating expenses	932,576	931,828	9,949,238	10,043,883
Net oper. revenue	$342,595	$331,338	$3,329,393	$3,211,225
Taxes	163,569	152,813	1,687,120	1,667,291
Operating income	$179,025	$178,525	$1,642,273	$1,543,935
Non-oper. income	18,204	20,363	198,456	249,636
Gross income	$197,229	$198,887	$1,840,729	$1,793,571
Deductions	213,637	212,459	2,353,031	2,375,704
Net loss	$16,407	$13,571	$512,302	$582,133

—V. 152, p. 3514.

Thrift Stores, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Mar.* 29 '41	*Mar.* 30 '40	*Mar.* 25 '39	*Mar.* 26 '38
Operating profit	$121,432	b$98,641	$21,383	loss$97,764
Depreciation	34,450	27,099	16,452	18,289
a Miscellaneous expenses	------	------	22,924	------
Indem. paid for cancel. of executive officer's contract	------	------	------	13,500
Prov. for income taxes	c35,500	14,371	------	------
Net profit	$51,482	$57,171	x$17,993	x$129,553

a Expenses in connection with closing and disposing of Toronto stores and warehouse. b Includes $105 interest earned, Dominion of Canada bonds. c Includes excess profits tax. x Loss.

Consolidated Balance Sheet March 29, 1941

Assets—Cash, $65,098; inventory of merchandise, $338,070; accounts receivable (net), $58,057; prepaid expenses, $13,276; fixed assets, $213,475 total, $687,975.

Liabilities—Accounts payable and accrued charges, $247,341; miscellaneous taxes accrued, $8,670; provision for income and excess profits taxes, $35,500; note payable, $30,000; 6½% 1st cum. redeemable convertible preference shares ($25 par), $342,750; 7% 2d cum. redeemable convertible, preference shares ($10 par), $120,000; deficit, $96,286; total, $687,975. —V. 151, p. 261.

Toledo Edison Co., Inc.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds, 3½% series, due July 1, 1968.—V. 152, p. 2721; V. 151, p. 2515.

Toledo Shipbuilding Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 30 to holders of record June 21. This compares with 25 cents paid on March 29, last.—V. 107, p. 409.

Tool Steel Gear & Pinion Co.—*Preferred Stock Offered*—Field, Richards & Co., Cleveland, recently offered at 103 per share and div. 2,000 shares 4½% cum. special preferred stock ($100 par). This offering was limited to bona fide residents within the State of Ohio, buying for their own account for investment purposes.

History and Business—Company was incorp. March 17, 1909. Company owns unincumbered a plant equipped with automatic sprinklers for fire protection, located on Township Avenue in Elmwood Place, Ohio, with a railroad siding. Company's principal products are steel gears, pinions, crane wheels and rolls, all hardened by a secret process and guaranteed to give sufficiently longer life than competitive material to justify their cost.

Capitalization—Upon completion of this financing the company will have outstanding the following capital:

Common stock	$100,000
6% participating first preferred stock (not cumul.)	100,000
4½% cumulative special preferred stock	200,000
7% cumulative second preferred stock	100,000

The three classes of preferred stocks are entitled to dividends, at rates given above, payable quarterly Jan. 15, &c. in the case of the first preferred stock and the second preferred stock, and on Feb. 1, &c. in the case of the special preferred stock, in preference to holders of common stock.

After declaration each year of the preferred dividends and any arrears thereof, the common stock is entitled to receive any further dividends that may be declared that year until it has received 6%, after which the first preferred and common stocks participate equally in any additional dividends.

Purpose—The purpose of this new issue of stock is to pay temporary bank loans made by the company in order to redeem its former issue of 7% special preferred stock on April 15, 1941, thus refunding that issue with this new issue of 4½% special preferred stock.

Net Earnings After Taxes for Calendar Years

1936	$247,855	1939	$164,555
1937	393,104	1940	263,565
1938	44,589		

The average annual net earnings for the past 20 years were $166,399 equal to approximately 7.56 times total dividend requirements on all preferred stock including special preferred stock being offered, such total dividend requirements being $22,000 per year.

Net sales and profits first three months of:

	Net Sales	*Net Profits*
1940	$617,760	$102,013
1941	779,658	114,125

Comparative Balance Sheet

Assets—	*Dec.* 31 '40	*Mar.* 31 '41	*Liabilities*—	*Dec.* 31 '40	*Mar.* 31 '41
Cash	$161,102	$144,359	Accounts payable	106,758	152,266
Accts. rec. less res.	259,225	328,814	Accrued wages	21,141	32,387
Inventories	408,107	513,173	Accr. Fed. &c., taxes	141,742	107,024
Stocks, other corp.	53,150	52,070	Dividends payable	33,000	17,750
Bloomfield process	1	1	Reserves	41,728	105,831
Land, bldg. and equipment (net)	611,383	639,887	First pref. stock	100,000	100,000
Real estate, outside properties (net)	934	934	Second pref. stock	100,000	100,000
Deferred charges	5,368	10,422	Special pref. stock	200,000	200,000
			Common stock	100,000	100,000
			Surplus	654,901	774,402
Total	$1,499,273	$1,689,661	Total	$1,499,273	$1,689,661

—V. 144, p. 4201.

Trico Products Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Gross profit	$7,314,492	$5,449,819	$3,604,032	$6,690,051
Other income	608,386	505,285	412,923	527,927
Total income	$7,922,878	$5,955,104	$4,016,954	$7,217,978
Admin., selling, deprec., amortiz., general exps.	1,632,838	1,639,434	1,287,099	2,192,457
Provision for Federal and Canadian income taxes	c2,065,000	775,000	410,000	b1,233,276
Net profit	$4,225,040	$3,540,669	$2,319,855	$3,792,245
Dividends paid	1,042,281	1,042,828	1,046,304	1,960,769
Earns. per sh. on cap. stk.	$6.25	$5.24	$3.43	$5.61

a After deducting cost of sales, discounts, returns and allowances and patent expenses, but before charging depreciation, amortization, &c. b Including normal, undistributed and excess profits taxes. c Includes excess profits taxes.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,901,319	2,082,695	Accounts payable	1,384,740	951,744
Cash surr. value of life insur. polic's	293,210	270,926	Accrued expenses	662,499	532,799
Deps. agst. future deliveries of raw material	66,721	76,185	Provision for income taxes	f2,069,403	826,606
Marketable secur.	5,863,312	2,031,961	Res. for work. compensation insur.	60,000	60,000
e Accts. receivable	1,393,477	1,321,240	Other reserves	206,566	206,566
Inventories	1,341,778	1,127,198	a Capital stock	11,250,000	10,250,000
Employ. stock pur. chase accts., &c.	136,054	92,840	Earned surplus	10,784,365	8,016,605
Prepaid ins., taxes & other expenses	67,434	56,374	b Treas. stock (at cost)	*Dr*1,866,280	*Dr*1868,569
Investments	10,410,052	8,721,818			
Insurance fund	106,376	106,376			
Invests. in & advs. to 70% owned foreign subs. co.	135	1,745			
c Land, bldgs., machinery & equip.	2,727,420	2,839,588			
d Patents	244,003	246,804			
Total	24,551,292	18,975,751	Total	24,551,292	18,975,751

a Represented by 675,000 no par shares. b 47,975 shares in 1940 and 48,075 shares in 1939. c After reserve for depreciation of $2,619,804 in 1940 and $2,349,802 in 1939. d After reserve for amortization of $234,902 in 1940 and $266,967 in 1939. e After reserve of $44,490 in 1940 and $38,931 in 1939. f Includes excess profits taxes.—V. 150, p. 3679.

Truscon Steel Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales	$29,285,822	$25,327,714	$16,174,357	$23,527,812
Net sales	27,406,728	23,519,759	15,000,478	22,026,352
Cost of sales & expenses	25,004,497	22,253,357	15,412,831	20,930,420
Operating profit	$2,402,231	$1,266,402	y$412,352	$1,095,932
Other income	163,428	142,634	190,084	153,287
Total profit	$2,565,659	$1,409,036	y$222,269	$1,249,219
Depreciation	362,782	370,069	377,942	380,487
Other deductions	372,488	358,718	212,845	289,014
Prov. for Federal tax	500,000	120,000	------	x140,000
Net profit	$1,330,390	$560,249	y$813,057	$439,718
Preferred dividends	------	------	------	332,391
Balance, surplus	$1,330,390	$560,249	def$813,057	$107,327
Earns. per sh. on com stk.	$1.43	$0.43	Nil	$0.27

x Includes $38,000 provision for estimated surtax on undistributed profits. y Indicates loss.

Note—The provision for 1940 Federal normal income and declared value excess profits taxes does not include any amount for excess profits taxes under the Second Revenue Act of 1940. On the basis of a preliminary survey by Republic Steel Corp. and its subsidiaries, it is believed that there will not be any amount payable for such excess profits taxes by Truscon Steel Co.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	825,335	582,181	Preferred stock	3,323,690	3,323,910
b Notes and accts. receivable	4,904,479	3,405,943	c Common stock	7,658,060	7,658,060
Inventories	5,109,171	4,722,888	Accounts payable	553,343	415,291
Investments	549,874	573,379	Unpaid payrolls, commissions, &c	164,571	142,971
a Fixed assets	7,505,752	7,383,583	Accrued liabilities	699,064	350,788
Patents, &c	206,618	206,618	Indebt. to Repub. Steel Corp. & its subsidiaries	1,275,492	927,192
Deferred charges	65,678	58,004	Adv. bill'g on erec. & struc. contr's.	63,976	31,353
Other assets	189,117	162,314	Funded debt	4,000,000	4,000,000
			Reserves	275,082	232,989
			Surplus:		
			Appr. of real est.	323,739	323,740
			Capital surplus	1,242,118	1,242,118
			Prof. & loss def.	223,112	1,553,502
Total	19,356,024	17,094,911	Total	19,356,024	17,094,911

a After deducting reserve for depreciation of $4,014,199 in 1940 and $4,080,652 in 1939. b After deducting reserve for doubtful accounts, freight, &c., of $521,287 in 1940 and $529,229 in 1939. c Represented by shares of $10 par.—V. 152, p. 2571.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Operating revenues	$598,961	$564,387	$2,841,979	$2,712,601
Uncollectible oper. rev.	2,112	1,766	10,715	8,862
Operating revenues	$596,849	$562,621	$2,831,264	$2,703,739
Operating expenses	435,999	392,587	2,076,760	1,932,428
Net oper. revenues	$160,850	$170,034	$754,504	$771,311
Operating taxes	67,561	47,620	249,228	242,338
Net operating income	$93,289	$122,414	$505,276	$528,973
Net income	22,864	54,285	163,973	185,700

—V. 152, p. 3039.

Union Pacific RR.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Railway oper. revenues	$16,513,367	$12,421,770	$75,024,651	$60,706,521
Maint. of way & struc.	2,065,081	1,180,858	8,526,488	5,478,639
Maint. of equipment	3,816,574	2,660,180	17,691,810	12,327,337
Traffic expenses	517,982	499,034	2,208,767	2,180,479
Transportation	5,200,108	4,266,175	25,194,702	21,841,883
Miscell. operations	324,587	270,382	1,437,947	1,227,520
General expenses	467,453	486,519	2,352,008	2,310,926
Net rev. from ry. opers	$4,121,582	$3,058,622	$17,612,919	$15,339,737
Railway tax accruals	1,784,106	1,202,238	8,085,345	6,629,200
Railway oper. income	$2,337,476	$1,856,384	$9,527,574	$8,710,537
Equipment rents	699,491	571,098	2,851,428	2,966,981
Joint facility rents	85,988	4,769	286,937	184,074
Net ry. oper. income	$1,551,997	$1,280,517	$6,389,209	$5,559,482

—V. 152, p. 3515.

Union Premier Food Stores, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	1939	1938	1937
Sales	$29,200,548	$24,498,783	$18,283,068	$13,760,889
Cost of goods sold	22,906,464	19,282,058	14,465,858	10,999,010
Operating expenses	5,162,467	4,046,416	2,967,503	2,154,049
Depreciation	251,300	183,394	106,584	50,998
Operating income	$880,317	$986,914	$743,120	$556,831
Other income	83,683	58,367	34,533	30,042
Total income	$964,000	$1,045,282	$777,654	$586,873
Interest paid	28,286	10,369	1,340	7,552
Prov. for Fed. inc. & State income taxes	c277,058	222,080	163,443	118,879
Net income	$658,656	$812,832	$612,870	$460,441
Preferred dividends	71,513	60,056	4,439	------
Common dividends	326,129	310,984	310,540	b196,440
Earns. per sh. on com.	$1.79	$2.34	$1.96	$1.62

a Fifty-two weeks ended Feb. 28, 1940. b In addition 25,540 shares of common stock was distributed as a dividend. c Includes excess profits tax of $22,000.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,275,044	$837,095	Notes pay., bank	------	$500,000
Accts. receivable	39,635	37,878	Trade accept'ces	$105,171	96,836
Inventories	2,416,249	1,816,933	For equipment	------	5,283
Notes receivable & advs., truckers	9,471	20,481	Accounts payable: Trade, &c	583,997	371,607
Investments	21,090	1,090	Mtge. instalm'ts	9,500	4,480
Fixed assets (less deprec. & amort.)	2,255,431	1,810,941	Mdse. in transit	------	15,093
Prepaid & deferred charges	50,841	42,828	Accrued liabilities	388,701	324,344
Deposits with landlords, &c	30,243	20,287	Mortgages (not assumed)	216,500	164,770
Value of insurance	15,785	11,292	Cum. pref. stk	825,000	1,167,912
Pref. stock, sinking fund	------	21,417	Com. stk. (par $1)	332,129	332,129
Goodwill	211,335	191,133	Capital surplus	3,040,993	1,051,263
			Earned surplus	823,133	777,660
Total	$6,325,124	$4,811,380	Total	$6,325,124	$4,811,380

—V. 152, p. 3990.

United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940	1939
Profit from operations before charging depreciation or bond interest	$1,456,568	$1,196,741	$923,055
Int. on bonds, including premium on United States exchange	316,431	324,135	271,351
Bond & loan exps. & disct. absorbed	26,634	22,926	24,178
Provision for depreciation	239,741	241,131	224,225
Amortization of plant purchased for war production	63,580	------	------
Prov. for future price decline in inventory values	50,000	------	------
Provision for Dominion and Provincial taxes on income	353,000	135,249	75,160
Net profit for year	$407,181	$473,300	$328,139
Dividends on 6% pref. shares	270,000	270,000	180,000

Consolidated Balance Sheet Mar. 31, 1941

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Property	7,504,204	7,491,467	6% cum. preferred class A shares	4,500,000	4,500,000
Premiums paid on acquis. of subsidiary companies	4,079,955	4,079,955	Non-cumul. pref. B shares	2,250,000	2,250,000
Cash	690,757	629,011	a Common shares	50,000	50,000
Invest. in securs. of Dom. of Can. and accrd. int.	200,000	100,536	Consol. earned surp	1,017,300	914,400
Accts. receivable	729,333	622,115	Funded debt	5,745,000	5,824,000
Inventories	737,603	767,413	Accts. payable, &c.	264,369	165,035
Def. & other assets	440,633	455,885	Accrd. int. on bds.	120,300	121,379
			Res. for taxes	368,016	254,068
			Dividend payable	67,500	67,500
Total	14,382,486	14,146,382	Total	14,382,486	14,146,382

a 90,000 no par shares.—V. 151, p. 3257.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended June 21, 1941, 102,690,965 kwh.; same week last year, 87,251,869 kwh., an increase of 15,439,096 kwh., or 17.7%.—V. 152, p. 3990.

United Light & Power Co.—*Split-Up Fixed by SEC*—

The Securities and Exchange Commission held Jan. 14, in a tentative advisory opinion handed down for the benefit of and at the request of the company, that United could not retain, as additional systems to the Kansas City Electric System within the same holding company system, any of the utility properties in States which did not adjoin Kansas and Missouri.

This would require that "disposition must be made by Continental Gas & Electric Corp. of its interests in Columbus & Southern Ohio Electric Co., Point Pleasant Water & Light Co. and Panhandle Power & Light Co."

The Commission's interpretation of the integration requirements of Section 11(b) (1) of the Holding Company Act as applied to United follows that applied in Commonwealth & Southern and Engineers Public Service, in each of which the interpretation is under review by the Commission.

The Commission on March 20 ordered the dissolution of the United Light & Power Co., the top company in the system, and of United American Co., an intermediate holding company. With compliance with these orders and the sale of United's interest in the Northern Natural Gas Co., which United has said it intends to dispose of, the system would have remaining three holding companies—the United Light & Railways Co., American Light & Traction Co. and Continental Gas & Electric Corp., together with two operating companies—the Iowa-Nebraska Light and Power Co. and the Columbus & Southern Ohio Electric Corp.

One of the questions which the Commission specifically reserves for the resumed United hearings on both the integration and corporate simplification aspects of the "death sentence" was whether the system should embrace more than one major holding company. This question was raised by the Commission's public utility division and not passed upon in the tentative opinion today.

The Commission found, tentatively, that the Kansas City Power & Light Co., the largest of the public utility subsidiaries of Continental Gas & Electric, constituted an integrated public utility system witnin the meaning of the statute.

Thus, the Commission found that "the electric facilities in and around Kansas City" comprised the single integrated public utility system to which operations of Continental should be limited, subject to certain statutory exceptions. It was at this point that the Commission found it advisable for United or Continental to dispose of systems not adjoining Missouri and Kansas.

With regard to the American Light & Traction Co., the Commission suggested that it dispose of the San Antonio Public Service Co. Likewise, it said, nonutility properties owned in Texas would have no place in a single integrated system built around the system's Michigan properties, which appeared to the Commission to be the logical basis for a single system.

The Commission also found that "it is evident that none of the American Light & Traction properties can be retained together with the Kansas City electric system, since those properties are located in the States of Michigan, Wisconsin and Texas, none of which adjoin the States of Missouri and Kansas."

The Commission consolidated its proceedings involving United so that questions under Sections 11 (b) (1) and 11 (b) (2) could be considered jointly and called for a resumption of hearings for July 7.—V. 152, p. 3990.

United Printers & Publishers, Inc.—*Earnings*—

Years Ended—	*Feb.* 28, '41	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 28, '38
Net sales	$5,466,944	$5,626,174	$5,728,886	$5,672,305
Gross profit from opers.	2,648,298	2,562,961	2,769,656	2,717,185
Adminis., sell. & other expenses	1,980,213	2,082,862	2,107,995	2,035,137
Net profit from opers.	$668,085	$480,099	$661,660	$682,048
Miscellaneous income	45,154	48,744	49,709	52,593
Profit	$713,239	$528,843	$711,370	$734,641
Depreciation	77,218	86,913	98,350	93,766
Interest on debentures	35,431	39,320	41,884	44,918
Int. on borrowed money	14,519	16,379	10,955	22,977
Federal taxes	163,000	65,631	110,630	92,462
Other charges	6,130	14,500	10,428	17,485
Net profit	$416,941	$306,101	$439,123	$463,032
Divs. on pref. stock	200,000	200,000	200,000	------
Divs. on com. stock	50,152	33,434	33,434	------

Balance Sheet Feb. 28, 1941

Assets—Cash, $336,937; accounts and notes receivable (net), $1,209,842; inventories, $524,995; real estate, buildings, machinery and equipment (net), $1,691,138; other investments, $30,192; commissions advanced to salesmen on business booked but not shipped, and other deferred items, $119,530; goodwill, trademarks and copyrights, $1; total, $3,912,634.

Liabilities—Accounts payable, $112,617; provision for Federal income taxes, $163,000; accrued expenses and other taxes, $101,830; bonds and mortgages, $531,165; preferred stock ($10 par), $1,000,000; common stock ($1 par), $334,344; capital surplus, $506,822; earned surplus, $1,162,856; total, $3,912,634.—V. 152, p. 1936.

United Public Utilities Co.—*Aug.* 25 *Last Day for Exchange of Securities*—

Pursuant to an order entered May 26, 1941 by John P. Barnes of the U. S. District Court at Chicago, holders of 1st lien bonds and pref. stock are notified that, unless good cause is shown before Judge Barnes on July 15, 1941 why such action should not be taken, an order will be then entered fixing Aug. 25, 1941 as the last day on which securities of that company may be exchanged for securities of United Public Service Corp. (the reorganized company), and providing that after Aug. 25, 1941 the holders of the first lien bonds and preferred stock of the old company shall have no right to participate in the plan of reorganization nor be entitled to any claim whatsoever against United Public Utilities Corp. (the new company), nor against City National Bank & Trust Co., nor Provident Trust Co. of Philadelphia, Pa.—V. 140, p. 3234.

United Specialties Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—9 *Mos.*—	1940
Net sales	$471,616	$163,070	$4,450,294	$1,641,774
Cost of sales	336,404	122,823	2,766,586	1,222,297
Selling & admin. exp.	31,090	17,618	380,705	160,301
Other deductions (net)	------	921	605	4,740
Fed. & State inc. taxes	62,473	5,037	782,163	55,440
Net profit	$41,649	$16,671	a$520,235	a$198,996

a Equivalent to $3.06 per share of common stock in 1941 and $1.17 in 1940.

Balance Sheet May 31, 1941

Assets—Cash, $942,032; accounts receivale due from customers (net), $351,909; inventories, $543,725; other assets, $6,347; permanent assets, $968,733; patents, $10,331; deferred charges, $20,509; total, $2,843,587.

Liabilities—Accounts payable, $145,121; accrued liabilities, $995,976; common stock (par $1), $170,000; capital surplus, $893,980; earned surplus, $638,510; total, $2,843,587.—V. 152, p. 3990.

U. S. Industrial Alcohol Corp.—*Annual Report*—Charles E. Adams, Chairman, and Charles S. Munson, President, state in part:

On April 20, 1933, the stockholders, acting upon a recommendation of the directors, authorized an increase in the property reserves in order to reduce the book value of all fixed assets of the company and subsidiaries to the nominal amount of $1 as of Dec. 31, 1932. The reasons underlying the recommendation of the directors were fully set forth in the President's letter dated Feb. 23, 1933, which accompanied the annual report to stockholders for the year 1932.

Since 1932 the company has methodically carried on a program of abandonment, renewals, replacements and betterments. As a result, the present condition of the operating properties is satisfactory.

When the action was taken to reduce the net book value of the company's fixed assets to the nominal value of $1 as of Dec. 31, 1932, the then existing book value of such assets was considerably in excess of the amount that would have been necessary to provide new producing facilities sufficient to take care of all the company's business. The book value of the company's fixed assets which it is now recommended be adopted is considerably below the amount which would be necessary for that purpose at the present time. The company's producing facilities are now being used to their fullest capacity.

This matter of the manner in which the fixed assets should be stated has been reviewed by the directors, who recommend that, effective as of April 1, 1940, all buildings and equipment be stated at cost less depreciation and that land be stated at $1,500,000. The amount to which the book value of land would thus be adjusted is $3,494,537 below the cost, and of this amount, $2,973,834 is applicable to land in Cuba and the balance, $520,703, to land in the United States. It is believed that the recommended manner of stating the fixed assets will enable the company to simplify its accounting and its statements to stockholders, and is conservative.

As the change to the former method was adopted pursuant to a vote of the stockholders, it is felt that they should act on the recommendations now made by the board of directors. To illustrate the precise effect which this change in the method of accounting for property will have on the company's financial statements if these recommendations be approved, there are included in this report a pro-forma consolidated balance sheet as of March 31, 1941, and pro-forma summaries of consolidated income and surplus for the year ended that date.

Consolidated Income Account for Stated Periods

Period—	Year End. Mar. 31, '41	3 Mos. End. Mar. 31, '40	Calendar 1939	Years 1938
Net sales	$15,047,660	$3,052,143	$11,908,939	$9,490,966
Cost of sales	10,916,132	2,245,483	9,069,199	7,785,491
Gross profit on sales	$4,131,528	$806,660	$2,839,740	$1,705,475
Sell., gen. & adm. expe.	2,307,405	518,721	2,106,957	1,964,995
Prov. for renewals & replacements	420,000	105,000	420,000	420,000
Prov. for deprec. of prop.	317,299	61,410	214,803	107,549
Net oper. income	$1,086,824	$121,529	$97,980	x$787,069
Other income (net)	255,944	100,900	316,937	365,311
Net income before taxes, &c.	$1,342,768	$222,429	$414,917	x$421,758
Adj. of market. securs.	------	------	b*Dr*337,392	c*Cr*747,504
Extraord. write-down of inventories	------	------	------	993,402
Prov. for Fed. inc. taxes	a275,000	------	------	------
Net income	$1,067,768	$222,429	$77,525	x$667,653
Dividends	195,615	------	------	------
Shs. of com. stock outst'g (no par)	391,238	391,238	391,238	391,238
Earnings per share	$2.72	$0.57	$0.20	x$1.71

a No liability incurred under Excess Profits Tax Act of 1940 as amended. b Write-down to lower of cost or market quotation value at Dec. 31, 1939. c To lower of cost or market quotation value at Dec. 31, 1938. x Loss.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Property, plant and equipment	1	1	c Common stock	4,934,563	4,934,563
b Capitalized since Jan. 1, 1933	3,611,649	3,216,812	Bank loans	------	300,000
Investments	2,666,682	d3,160,682	Accounts payable	1,493,955	1,561,701
Cash	1,301,807	985,320	Miscell. accruals	944,397	456,298
Accts. rec., &c.	1,813,201	1,250,106	Dividends payable	195,619	------
Pension fund	236,883	197,957	Misc. current liab.	652,783	206,148
Merchandise, &c.	5,576,690	4,653,102	Res. for contings.	100,000	550,000
Deferred charges	597,227	678,056	Res. for pen. fund & hurricane ins.	299,739	248,813
Pats. & licenses	1	------	Other reserves	958,608	701,465
			Capital surplus	763,027	537,563
			Earned surplus	5,461,450	4,645,578
Total	15,804,140	14,142,037	Total	15,804,140	14,142,037

a After reserve for depreciation of $22,212,349 in 1941 and $24,369,104 in 1940. b After reserve for depreciation of $785,727 in 1941 and $547,460 in 1940. c Represented by 391,238 no par shares. d Includes marketable securities.

Pro-Forma Summary of Consolidated Income for Year Ended March 31, 1941

[Giving effect to recommendations of the directors as follows: (1) To reverse the annual provision for renewals and replacements of fixed assets in existence at Dec. 31, 1932; and (2) to substitute therefor provision for depreciation of such property (and subsequent renewals and replacements thereof) on the basis of cost.]

Net sales, $15,047,660; cost of sales, $10,962,114; gross profit on sales, $4,085,546; selling, general and administrative expenses, $2,307,405; provision for depreciation of buildings and equipment, $921,446; net operating income, $856,696; other income (net), $254,609; total income, $1,111,305; provision for Federal income taxes (no liability incurred under the Excess Profits Tax Act of 1940 as amended), $275,000; net income for the year, $836,305.

Pro-Forma Summary of Consolidated Surplus for Year Ended March 31, 1941

[Giving effect to recommendations of the directors]

	Earned Surplus	Capital Surplus
Balance April 1, 1940 (before adjustments)	$4,645,578	$537,472
Additions—		
To reverse the provisions for special reserves created in 1933, thereby restoring the book value of fixed assets as at Dec. 31, 1932, to the basis of depreciated cost	454,903	18,846,140
Total	$5,100,481	$19,383,612
Adjustments to record the transactions relating to fixed assets and depreciation thereof, following the above restoration of their value to depreciated cost for the period from Jan. 1, 1933 to March 31, 1940	$7,841,650	$537,472
Adjustment of book value of land from $4,994,537, representing cost, to $1,500,000	3,494,537	------
Transfer to capital surplus of earned surplus deficit as of April 1, 1940	*Dr*6,235,706	6,235,706
Total	$5,100,481	$6,773,179
Balance April 1, 1940 (after adjustments)	Nil	$12,610,433
Net income for the year	836,304	
Dividends declared (50 cents per share)	195,619	------
Loss on disposal, July, 1940, of plant at Peoria, Ill.	108,391	------
Balance, March 31, 1941	$532,294	$12,610,433

Pro-Forma Consolidated Balance Sheet March 31, 1941

[Giving effect to recommendations of the directors as follows: (1) To adjust the book value of fixed assets to the basis of depreciated cost; (2) to adjust the resulting book value of land as of April 1, 1940, from $4,994,537, representing cost, to $1,500,000; and (3) to charge to capital surplus the resulting consolidated earned surplus deficit as of April 1, 1940.]

Assets—Cash, $1,301,807; notes and accounts receivable (less reserve of $328,012), $1,813,201; inventories, $5,685,165; land (less $26,191 representing cost of land sold in July, 1940), $1,473,808; buildings and equipment (at cost, $21,641,380; less reserves for depreciation of $13,621,933), $8,019,447; pension fund, $236,883; investments (less reserves of $684,914), $2,666,682; prepaid expenses and other deferred items (less reserves, $90,838), $597,227; patents and licenses, $1; total, $21,794,220.

Liabilities—Accounts payable, $1,493,955; dividends payable, $195,619 accruals, $944,397; miscellaneous, $652,783; reserves, $430,174; common stock (391,238 shares, no par), $4,934,563; capital surplus, $12,610,433; ear'd surplus from Apr 1 1940, $532,295; total, $21,794,220.—V. 152, p. 3516.

United States Rubber Co.—*Stock Offered*—Shields & Co. on June 23 offered 3,300 shares of 8% 1st pref. stock (par $100) at 92¼ net. Dealers discount $2.25 per share. —V. 152, p. 3040.

United States Smelting, Refining & Mining Co.—*Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 15 to holders of record June 25. Like amount was paid on April 15 and Jan. 15, last; $1.50 paid on Dec. 20, and Oct. 15, 1940; dividends of $1 were paid in three preceding quarters; $1.50 paid on Dec. 22, 1939 and quarterly dividend of $1 wsa paid on Oct. 14, 1939.—V. 152, p. 3990.

United States Steel Corp.—*Number of Stockholders*—

United States Steel Corp. common stockholders of record May 20, 1941, numbered 164,873, an increase of 1,734 since Feb. 20, 1941. On Feb. 20, 1941, there were 163,139 common stockholders, a decrease of 454 since Nov. 20, 1940.

United States Steel Corp. preferred stockholders of record May 2, 1941, totaled 68,539, an increase of 85 since Feb. 3, 1941. On Feb. 3, 1941, there were 68,454 preferred stockholders, a decrease of 193 since Nov. 1, 1940.—V. 152, p. 3831.

Universal Pictures Co., Inc.—*Negotiates* $5,600,000 *Loan*

J. Cheever Cowdin, chairman of the board announced June 23 that the company had concluded a loan agreement with the First National Bank, Boston and Bank of Manhattan, New York, making available to it funds for production and general corporate purposes up to $5,600,000. The loan agreement which provides for interest at 5% runs for three years from June 30 1941 and is renewable at the option of the company, for an additional year.

"The new loan consolidates and expands the credit facilities available to the company," said Mr. Cowdin. "The additional working capital provided under the agreement is important at the present time since the company's current program calls for the manufacture of a substantial portion of the product for the 1941-42 season prior to its opening on Sept. 1. Universal production is already well ahead of any previous year and it expects to enter the new season with a record number of pictures completed and in the hands of its exchangers for delivery in accordance with its release schedule."—V. 152, p. 3831.

Utah Light & Traction Co.—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$98,739	$93,542	$1,115,618	$1,108,204
Oper. exps., excl. direct taxes	87,457	79,894	1,011,742	1,012,157
Direct taxes	6,879	6,588	78,534	86,121
Net oper. revenues	$4,403	$7,060	$25,342	$9,926
Rent from lease of plant	47,315	44,658	595,062	607,933
Gross income	$51,718	$51,718	$620,404	$617,859
Interest on mtge. bonds	50,763	50,763	609,150	610,388
Other int. & deductions	1,276	1,276	15,112	11,338
Balance	def$321	def$321	def$3,858	def$3,867

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $2,290,399 for the period from Jan. 1, 1934, to Dec. 31, 1940.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3990.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$1,178,384	$1,111,841	$14,649,394	$13,954,868
Oper. exps., excl. direct taxes	503,829	496,914	6,314,249	6,326,863
Direct taxes	217,733	153,444	2,516,229	2,209,333
Prop. retire. res. approp.	99,309	91,000	1,125,236	1,092,000
Amortiz. of limited-term investments	150	------	300	------
Net oper. revenues	$357,363	$370,483	$4,693,380	$4,326,672
Other income (net)	159	18	5,237	4,485
Gross income	$357,522	$370,501	$4,698,617	$4,331,157
Interest on mtge. bonds	189,028	189,028	2,268,330	2,275,178
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	17,565	17,858	180,948	185,411
Int. chgd. to const. (*Cr.*)	*Cr*6,123	------	*Cr*8,146	------
Net income	$132,052	$138,615	$1,957,485	$1,570,568
a Divs. applicable to pref. stocks for the period			1,704,761	1,704,761
Balance			$252,724	def$134,193

a Dividends accumulated and unpaid to May 31, 1941, amounted to $7,671,425, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on July 1, 1941.

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3991.

Utilities Power & Light Corp.—$1,687,351 *Is Cost of Reorganization*—

Filing a memorandum authorizing fees of $1,087,351 in connection with the reorganization, Federal Judge William H. Holly at Chicago on June 14 took the final step in winding up the tangled affairs of the corporation, which once had assets listed at $400,000,000.

Although the company was reorganized as the Ogden Corp., as of Jan. 2, 1940, the fees remained as loose ends to be tied after a special master's study. The present allowance, together with $600,000 paid previously for administrative expense, such as the fees for the master, engineers, investigators and counsel for the investigators, brought the total cost of reorganization to $1,687,351.

In fixing the fees Judge Holly followed closely the recommendations of the Special Master, Harry N. Gottlieb, who had sliced the total of $2,273,332 requested to $1,013,851. Judge Holly, however, added $28,500 by raising the totals suggested by Mr. Gottlieb in four instances and added another $45,000 through three cases where the master had made no recommendation because he had been an associate trustee in the subsidiary companies involved.

The largest request, for $1,170,894, brought by the Atlas Corp., which held 75% of the securities, representing the indebtedness of Utilities Power & Light, was cut almost in half. A total of $600,000 was allowed.—V. 151, p. 117.

Valspar Corp. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1941	1940
a Net profit	$125,106	$84,433
Earnings per share on common stock	$0.16	$0.06

a After depreciation, Federal income taxes, &c., but before excess profits taxes.—V. 152, p. 696.

Virginian Ry.—*Block of Stock Offered*—Harriman Ripley & Co., Inc., on June 25 offered 5,000 shares of 6% preferred stock (par $25) at 32¼ plus an amount equal to the Stock Exchange commission. Dealer discount was 25 cents.—V. 152, p. 3516.

Vulcan Detinning Co.—*Dividends*—

Directors have declared a dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 24, and another dividend of like amount payable Sept. 20 to holders of record Sept. 10. Dividend of $1.50 was paid on March 29, last, dividend of $2.50 was paid on Dec. 20, 1940, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 152, p. 3204.

Van Camp Milk Co.—*Annual Report*—

Years End. Mar. 31—	1941	1940	1939	1938
Gross profit from opers.	$372,405	$307,658	a$193,731	a$208,935
Selling, adminis. & gen. expenses	147,491	145,753	144,134	140,849
Net prof. from opers.	$224,913	$161,905	$49,597	$68,085
Miscell. income—net	1,598	17,336	1,500	91,197
Net profs. before prov. for inc. taxes	$226,511	$179,241	$51,097	$159,282
Prov. for Fed. & State taxes	70,720	34,436	1,257	28,002
Net profit	$155,791	$144,805	$49,840	$131,280
Preferred dividends	49,393	50,033	53,812	55,572
Common dividends	75,000	56,250	------	56,250
Balance, surplus	$31,398	$38,522	def$3,972	$19,458
Earns. per share on com. stock	$1.42	$1.26	$0.66	$1.01

Note—Depreciation for the year ended Mar. 31, 1941, amounting to $89,555 was charged to profit and loss.

Balance Sheet March 31, 1941

Assets—Cash, $103,490; accounts receivable (net), $575,008; cow notes receivable (net), $2,896; inventories, $485,388; deposits in closed banks (net), $10; reciprocal insurance subscribers' fund and surplus reserve, $21,888; prepaid expenses, $10,860; land, buildings, machinery and equip-

ment (net), $1,033,660; established milk supply system, $1,000; total, $2,234,202.

Liabilities—Accounts payable and accrued expenses, $408,758; dividends payable, $31,087; reserve for Federal and State income taxes, $69,061; reserve for contingencies, $15,000; $4 cumulative preferred stock, $986,960; common stock (75,000 shares at $1), $75,000; capital surplus, $434,984; earned surplus, $213,352; total, $2,234,202.—V. 152, p. 1937

Wabash Ry.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$4,716,818	$3,604,342	$3,517,806	$3,260,484
Net from railway	1,466,589	741,324	651,105	651,518
Net ry. oper. income	728,929	183,040	96,931	99,056
From Jan. 1—				
Gross from railway	22,365,663	18,450,251	17,351,520	15,587,797
Net from railway	6,684,648	3,829,828	3,402,122	2,248,850
Net ry. oper. income	3,504,832	996,404	506,538	def613,998

—V. 152, p. 3990.

Wabasso Cotton Co., Ltd.—*Earnings*—

Years Ended—	*May* 3, '41	*Apr.* 27, '40	*Apr.* 29, '39
Net profit for year	$2,215,524	$1,719,547	$811,628
Interest on investments	42,688	17,823	13,770
Net income	$2,258,212	$1,737,370	$825,398
Operating expenses	1,689,996	1,160,508	637,420
Net profit	$568,216	$576,862	$187,979
Dividends paid	139,806	96,466	69,903

Balance Sheet May 3, 1941

Assets—Cash, $480,035; Dominion of Canada and Provincial bonds with interest accrued, $829,829; accounts and bills receivable (net), $937,931; inventories, $1,520,255; cash in hands of trustee for bondholders, $5,000; real estate, buildings, plant, machinery, &c. (net), $4,334,333; investments, $268,094; deferred charges, $58,883; total, $8,434,359.

Liabilities—Accounts and bills payable, $465,786; operating expenses and accrued wages, $87,230; provision for government and municipal taxes, $1,146,651; bond interest accrued, $23,436; 4% 1st mtge. bonds due Feb. 1, 1942, $175,000; deferred liabilities, $200,729; 4% serial bonds, $1,050,000; 4½% 15-year bonds, $1,000,000; capital stock (69,903 no par shares), $2,000,000; earned surplus, $2,285,528; total, $8,434,359.—V. 150, p. 4145.

Washington Water Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*	—1940	1941—12 *Mos.*	—1940
Operating revenues	$886,172	$899,167	$11,404,349	$11,113,423
Oper. exps., excl. direct taxes	396,141	337,259	4,671,867	4,127,540
Direct taxes	175,482	168,626	2,304,861	1,737,481
Property retirement reserve appropriations	91,338	92,974	1,100,830	1,111,739
Net oper. revenues	$223,211	$300,308	$3,326,791	$4,136,663
Other income (net)	2,421	2,268	36,782	32,510
Gross income	$225,632	$302,576	$3,363,573	$4,169,173
Interest on mtge. bonds	64,167	64,167	770,000	807,869
Other int. and deduct'ns	5,921	8,554	206,703	131,374
Int. charged to construction (*Cr.*)	------	------	*Cr*5,800	*Cr*1,506
Net income	$155,544	$229,855	$2,391,950	$3,331,436
Dividends applic. to pref. stock for the period			622,518	622,518
Balance			$1,769,432	$2,608,918

Notes—Provision for Federal income taxes, subsequent to April 1, 1941 is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes in the 12 months ended May 31, 1941, provision of $7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 3991.

Western Grocer Co. (Iowa)—*Accumulated Dividend*—

Directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumulative preferred stock, payable June 25 to holders of record June 15. Like amount paid on Jan. 25, last and compares with $3.50 paid on June 29, 1940, and on Jan. 22, 1940.—V. 152, p. 849.

Western Maryland Ry.—*Equip. Trusts Awarded*—A group comprising Salomon Brothers & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc., on June 20, received the award of $1,900,000 2⅛% equipment trust certificates on a bid of 100.38, an interest cost of 2.05%. The certificates, which mature in 1 to 10 years, were reoffered at prices to yield 0.40 to 2.45%, according to maturity. The equipments will be issued to the extent of 86% of the cost of the new equipment.

Other bids received were: Halsey, Stuart & Co., Inc., 100.236 for 2⅛s, and Harriman Ripley & Co., Inc., 100.1779 for 2⅛s.

Earnings for Month of May and Year to Date

Period End. May 31—	1941—*Month*	—1940	1941—5 *Mos.*	—1940
Operating revenues	$1,918,563	$1,440,287	$8,681,719	$7,717,847
Maint. of way & struct.	244,736	206,347	953,453	912,166
Maint. of equipment	379,622	309,785	1,853,074	1,623,754
Traffic expenses	42,000	38,440	207,579	197,591
Transportation expenses	468,006	382,632	2,183,407	2,038,653
Miscell. operations	8,351	3,759	33,048	30,612
General expenses	49,915	50,638	239,837	235,694
Transpt. for investment	*Cr*338	*Dr*804	*Dr*1,180	*Dr*17,610
Net operating revenue	$725,595	$449,490	$3,212,501	$2,696,987
Taxes	220,000	110,000	880,000	550,000
Operating income	$505,595	$339,490	$2,332,501	$2,146,987
Equipment rents	28,086	20,754	82,722	79,145
Joint facility rents (net)	13,447	12,181	65,567	60,140
Net ry. operating inc.	$520,234	$348,063	$2,349,656	$2,165,992
Other income	12,210	10,436	37,688	52,765
Gross income	$532,444	$358,499	$2,387,344	$2,218,757
Fixed charges	279,030	278,407	1,393,332	1,398,468
Net income	$253,414	$80,092	$994,012	$820,289

—V. 152, p. 3517.

Western Pacific RR. Co.—*Seeks Bids for Equipment*—

The company will receive bids June 30 for $2,650,000 one to 10 year equipment trust certificates.—V. 152, p. 3835.

Wichita Union Stock Yards—*Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 20. This compares with $3.50 paid on Dec. 24, 1940; $1.50 on June 29, 1940; $3.50 on Dec. 23, 1939; $1.50 on June 30, 1939, and a dividend of $3.50 per share distributed on Dec. 19, 1938.—V. 151, p. 3759.

Wilcox & Gibbs Sewing Machine Co.—50-*Cent Dividend—New Director*—

Directors have declared a special dividend of 50 cents per share on the common stock, payable June 27 to holders of record June 17. Last previous payment was made in August, 1937 and also amounted to 50 cents per share.

The company also announced that William H. Suydam, retired banker had been elected a director.

Will & Baumer Candle Co., Inc.—10-*Cent Dividend*—

Directors on June 19 declared a dividend of 10 cents per share on the common stock, payable June 25 to holders of record June 20. Dividends of like amounts were paid on May 15 and on Feb. 14, last.—V. 150, p. 3842.

Wisconsin Central Ry.—*Earnings*—

Period End. May 31—	1941—*Month*	—1940	1941—5 *Mos.*	—1940
Freight revenue	$1,442,892	$1,078,346	$5,727,496	$4,587,724
Passenger revenue	20,485	17,650	105,810	96,919
All other revenue	113,373	81,867	391,672	317,277
Total revenues	$1,576,751	$1,177,864	$6,224,979	$5,001,920
Mtce. of way & struc.	221,667	166,164	758,137	593,375
Mtce. of equipment	191,663	171,028	869,841	853,724
Traffic expenses	28,561	28,877	140,944	144,657
Transportation expenses	478,956	431,048	2,254,469	2,128,287
General expenses	49,525	34,401	199,579	175,507
Net railway revs.	$606,378	$346,345	$2,002,009	$1,106,370
Taxes	168,291	50,027	558,277	366,659
Net after taxes	$438,087	$296,318	$1,443,732	$739,711
Hire of equipment	28,874	35,062	190,568	186,892
Rental of terminals	35,432	30,172	163,775	152,417
Net after rents	$373,781	$231,083	$1,089,389	$400,402
Other income (net)	*Dr*26,856	*Dr*3,014	*Dr*42,120	*Dr*19,349
Income before interest	$346,925	$228,069	$1,047,270	$381,053
Int. being accr'd & paid	8,486	9,452	41,813	47,326
Balance before interest on bonds, &c.	$338,439	$218,618	$1,005,457	$333,727

—V. 152, p. 3992.

Worthington Pump & Machinery Corp.—*Pref. Div.*—

Directors have declared dividends of $1.12½ per share on both series of company's 4½% prior preferred stocks payable Aug. 1 to holders of record July 21. Dividends of like amounts were paid on June 15 and March 15, last, and on Dec. 14, 1940, these letter being the first dividends paid since Spetember, 1938.—V. 152, p. 3517.

(Rudolph) Wurlitzer Co. (& Sub.)—*Earnings*—

Years Ended March 31—	1941	1940
Gross profit from sales	$5,672,724	$4,679,772
Operating expenses, provision for losses on doutful accounts	4,306,418	4,205,668
Profit from operations	$1,366,306	$564,104
Other income	649,719	1,146,680
Total income	$2,016,025	$1,710,784
Loss on real estate operations, after allocation of rentals to retail stores	126,044	196,203
Interest charges (other than interest on mortgages)	45,602	115,296
Loss on disposition of capital assets	149,929	59,419
Miscellaneous deductions	12,140	12,234
Provision for normal Federal and State taxes on inc.	575,000	277,500
Net profit	$1,107,310	$1,050,132
Dividends on 7% cumulative preferred stock	91,350	91,350
Dividends on common stock	222,675	180,580
Earnings per share on common stock	$2.48	$2.39

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $2,055,151; cash value of insurance on lives of officers, $167,930; receivables (net), $9,834,995; inventories, $2,695,016; other assets, $237,508; land, buildings, equipment, fixtures, &c. (net), $5,687,316; prepaid taxes, insurance, &c., $143,434; patents, goodwill, &c., $1; total, $20,821,350.

Liabilities—Notes payable, banks, maturities due within one year, $225,000; accounts payable, $902,485; accrued salaries, commissions, interest, taxes, &c., $508,649; provision for additional compensation, $95,000; mortgage maturities, due within one year, $51,860; dividend on 7% cumulative preferred stock, $22,837; Federal and State taxes on income, $515,799; notes payable to banks, $2,475,000; real estate mortgages, $1,350,903; reserves, $1,061,654; deferred income, $346,402; contingency provision, $1,000,000; 7% cumulative preferred stock, $1,305,000; common stock ($10 par), $4,095,730; paid-in surplus, $225,000; earned surplus, $6,640,032; total, $20,821,350.

Note—On Dec. 6, 1940, company entered into a new agreement with its banks whereby the $975,000 owing as at that date under agreement dated July 31, 1939, was paid and a new loan was made on that date for $2,400,000 with an option to borrow an additional $300,000 on or before March 31, 1941, which option the company elected to exercise.

Interest on the new loan was reduced to 2½% and principal payments are to be made to the banks in 24 equal quarterly instalments beginning Dec. 31, 1941.

On April 2, 1941, the company made a supplemental agreement with its banks which stipulated that the company could borrow an additional $500,000 on or before July 31, 1941, at the same rate of interest and schedule of payments as provided in agreement dated Dec. 6, 1940.—V. 152, p. 3983.

CURRENT NOTICES

—William W. Gamwell, member New York Stock Exchange, Carter Tiffany and Ralph C. Draper announce the formation of the firm of Gamwell & Co., with offices at 40 Wall St., New York City. Mr. Gamwell was connected for a brief time with the Kerr Steamship Co. and the Bankers Trust Co. For the past 10 years he has been a partner of Jas. H. Oliphant & Co., members New York Stock Exchange. Mr. Tiffany was financial advisor to Anthony Fokker for a period of about 12 years and since Mr. Fokker's death in 1939, he has been an executor of the estate. Mr. Draper was graduated from the Harvard Business School in 1929 and has been associated with Jas. H. Oliphant & Co. since that time until May 31 of this year.

—Harold B. Cobb, partner of Murfey & Co., on July 1 will become associated with Prescott & Co., members of the New York Stock Exchange and other stock and commodity exchanges. Mr. Cobb has been in the securities business in Cleveland since 1913, when he joined the Bond Department of the Cleveland Trust Co., remaining there for 12 years with two years leave for service in the U. S. Navy during the World War. In 1925 he joined Worthington, Murfey & Co. and has been associated with that firm and its successors ever since, becoming a partner in 1928.

—Harold Choate, Financial Advertising Manager of "Business Week," has been appointed Chairman of the Transportation Committee which will arrange for members who intend to attend the Financial Advertisers Association convention in Cleveland from Sept. 8 to 11. Mr. Choate's committee will look after members going from New York State, New Jersey, and New England. At the present time arrangements are pending with the New York Central RR. for special accomodations on a train leaving New York City on the evening of Sept. 6.

—Brown & Atkins, Certified Public Accountants, announce the opening of their new offices at 71 Broadway, New York City, as of July 1, 1941. Their new phone number is Bowling Green 9-1437-8.

—Philip T. Heartt and Rudolph L. Weissman announce the formation of the partnership of Heartt & Weissman, investment advisers, with offices at 61 Broadway, New York.

—D. Arnold Skelly, for many years Manager of the Burlington, Vt. and Montreal offices of A. M. Kidder & Co , has been admitted as a general partner.

—Newman Bros. & Worms announce that Charles A. Price has become associated with them in their Cotton Futures Department.

—Atwill & Co. of Miami Beach, Fla., have opened an office in Chicago at 120 South La Salle St.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 27, 1941.

Coffee—On the 23d inst. futures closed 3 points lower to 5 points higher. Only the July position showed a decline. First notice day for July is Thursday, in advance of which a fair amount of liquidation on a switching basis was effected. July closed at 10.63c., or 32 points under its seasonal top. Nothing in the news developed to influence the trend. In Brazil soft 4s were 500 reis below the close on Friday, hard 4s were 300 reis lower and Rio 7s 200 reis off. Brazil exported 256,000 bags of coffee last week, of which 206,000 bags were for the United States, none for Europe and 50,000 bags for all other destinations. In the actual market because of the dulness prevailing, some sellers reduced mild prices about ⅛c. per pound. On the 24th inst. futures closed 6 to 17 points net higher for the Santos contract, with sales totaling 306 lots. The coffee market was stronger today on a better turnover. Dec. in the early afternoon sold up 21 points. Switching from July was heavy in anticipation of first notice day tomorrow. A substantial number of tenders are expected. In Brazil the official spot price on soft Santos 4s was up 300 reis; hard 4s up 500 reis and Rio 7s up 200 reis. This reverses the trend of the last week. On the 25th inst. futures closed 11 to 6 points net lower. Santos coffee was 4 points lower in quiet trading. Further July switches took place in anticipation of first notice day tomorrow, not today as originally announced. In Brazil the spot price on Rio 7s was up 200 reis. Private cables again talk of minimum prices to be established by Brazil against second-quota year coffees.

On the 26th inst. futures closed 10 to 20 points net higher, with sales totaling 147 lots. Brazil's National Coffee Department suspended registrations of coffee for export pending publication of regulations controlling the second year quota. This announcement helped firm the coffee futures market today. It was the trade's interpretation that the Brazil statement indicated the imminence of new quotas regulations and perhaps a minimum price. However, a factor influencing the upturn also was the prompt stoppage of 162 notices against the July position. Today futures closed 23 to 27 points net higher for the Santos contract, with sales totaling 177 lots. The Rio contract closed 5 to 18 points net higher, with sales totaling 28 lots. Santos coffee was 16 to 20 points higher in early afternoon after having been up as much as 32 points. Distant months were at new highs. Brazilian and trade buying made up the bulk of the demand. In Brazil the spot price of Rio 7s reached a new high at 21.800 milreis per 10 kilos, up 100 reis. The National Coffee Department of Brazil announced that the United States quota for the second quota year beginning Oct. would be divided as to coffee producing States and amongst exporters based on previous business.

Rio coffee closed as follows:

July	7.30	March	7.67
September	7.50	May	7.70
December	7.58 trad.		

Santos coffee prices closed as follows:

July	10.92	March, 1942	11.25
September	11.10	May	11.32
December	11.17 trad.		

Cocoa—On the 23d inst. futures closed 15 to 17 points net lower. The Washington announcement that the SEC would scrutinize unregulated markets, which included cocoa, and the fact that today is first notice day against the July position, worried the cocoa futures market into a sizable technical reaction today. Wall Street liquidation was substantial and included switches from July to forward positions. Dealers were on the other side in this switching, which accounted for more than 300 lots of the total. Local closing: July, 7.61; Sept., 7.72; Oct., 7.76; Dec., 7.82; Jan., 7.86; Mar., 7.93. On the 24th inst. futures closed 2 points up to 1 point off compared with previous finals, with sales totaling 276 lots. Absence of pressure from producing countries accounted for the improvement. The open interest was reduced by 102 lots yesterday, standing at 7,108 lots today. This was first July notice day but no notices of delivery were issued. Warehouse stocks decreased 2,400 bags. They total 1,380,926 bags against 1,058,814 bags a year ago. Local closing: July, 7.63; Sept., 7.71; Dec., 7.83; Mar., 7.93; May, 8.00. On the 25th inst. futures closed 5 to 8 points net lower, with sales only 71 lots, of which 24 lots were switches. Although dull, the cocoa market had a steady undertone. Prices during early afternoon were 2 to 5 points lower. Sales to that time totaled 35 lots. The stalemated condition in the market continues, caused by indifference of producers and manufacturers alike. This is the slow season for manufacturers. Open interest decreased 36 lots yesterday, standing at 7,072 lots today. Warehouse stocks decreased 2,200 bags. They now total 1,378,727 bags compared with 1,061,510 bags a year ago. London cabled that no cocoa has been burned on the Gold Coast so far this year. Last autumn there had been talk in British Government circles that low grade cocoa might be destroyed to have storage space. Local closing: July, 7.57; Sept., 7.65; Oct., 7.69; Dec., 7.75; Jan., 7.79.

On the 26th inst. futures closed 3 to 4 points net lower, with sales totaling 233 lots. Hedge selling against cocoa from West Africa which arrived at American ports today caused an early decline of about 10 points. Those arrivals totaled 124,537 bags, of which 7,937 arrived at New York and 49,600 at Boston, both coming on chartered boats. Manufacturers started buying at the bottom and bid prices up a few points, the market standing 4 to 6 points lower late this afternoon. The open interest increased 1 lot. It stood this morning at 7,073 lots. Warehouse stocks increased 6,100 bags. They now total 1,384,817 bags compared with 1,060,260 bags a year ago. Local closing: July, 7.54; Sept., 7.61; Dec., 7.72; Jan., 7.76; Mar., 7.82; May, 7.90. Today futures closed 7 to 11 points net higher, with sales totaling 175 lots. Demand for cocoa was moderate but selling pressure was light. Prices rallied 4 to 6 points in a slow market with July selling at 7.58c., up 4 points. Sales to mid-afternoon totaled 110 lots. The market acted as if sold out as it advanced on small volume. Big arrivals are bothering the trade. So far this first half year 3,046,951 bags of cocoa have been imported into this country. In 1940 arrivals for 12 months totaled 4,982,901 bags. Local closing: July, 7.61; Sept., 7.68; Dec., 7.79; Jan., 7.83; Mar., 7.89; May, 7.97.

Sugar—On the 23d inst. futures closed 5 points to 1 point lower for the domestic contract. The Department of Agriculture's threat to increase quota supplies had a dampening effect on the domestic sugar market. It held down the volume of the day's trading to 233 lots and prices slipped back 5 to 1 point. Today is first notice day for July and that position showed the maximum decline. Shipping fears and other factors were ignored because of the Government's statement as to increasing the quota. In sympathy with the trend in futures, raw sugar developed an easier tone today. Offerings were held at 3.55c., but it was questionable whether interest existed at 3.50c. unless for far off arrival positions. The world sugar contract ended 4½c. to 6 points net higher. On the 24th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 211 lots. The world sugar contract closed unchanged to 1½ points net lower, with sales totaling 656 lots. Raws were still offered at from 3.55c. to 3.60c., with bids of no better than 3.50c. The Philadelphia refineries are still tied up by a strike. At last one refiner was believed to have extended the June 30 dead line on delivery of $4.95 contracts pending settlement of labor difficulties. Traders are still uncertain just what effect the Russian-German war will have on world sugar. Some believe that Russian sugar production may be affected and also point out that Great Britain's needs from the West Indies will soon grow more urgent. On the 25th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales 103 lots. World sugar contracts closed 1 to 3½ points net higher, with sales totaling 571 lots. Light buying disclosed a scarcity of contracts in the domestic sugar market with the result that prices gained from 1 to 3 points during early afternoon. There was nothing new in the raw market. Offers ranged from 3.55c. against bids of no better than 3.50c. It was announced that Dr. Joshua Bernhardt, chief of the sigar section of the AAA would meet New York Sugar men tomorrow morning to discuss the question of quotas and other problems. In the refined market Refined Syrups offered July delivery sugar at $5.00, or 10c. over the price at which June sugar was sold. World sugar futures were in demand despite the absence of any concrete fresh news to account for the strong tone.

On the 26th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 35 lots. The world sugar contract closed 4 to 2 points net higher, with sales totaling 606 lots. The meeting of AAA officials with the sugar trade caused some early misgivings, which influenced the domestic sugar market to ease off about a point or so during early trading. However, after reports leaking out of the conference room indicated that no further Government action was threatening the market price, traders recovered confidence and bought back contracts sold early. During early afternoon the market was about a point net higher with Sept. selling at 2.56c. a pound, The raw sugar market was quiet. Sellers wanted about 3.55c. a pound, while refiners indicated unwillingness to pay more than 3.50c. No sales were announced. The world sugar market was quiet and steady, ½ point lower to 1½ points higher. Cuban selling pressure appeared to have subsided. Today futures closed 4 to 2 points net lower for the domestic contract, with sales totaling 202 lots. The world sugar contract

closed ½ to 1½ points net lower, with sales totaling 467 lots. Domestic sugar was easier but the world sugar contracts developed strength. The selling in the domestic market was attributed to a feeling that the sugar quota may be increased further. It also may have been due to the inactivity in the raw sugar market. In the raw market a lot of Cubas due here next week, and several parcels of July Puerto Ricos were offered at 3.50c. Other sugars were held at 3.55c. The last actual sale was made at 3.51c. last Wednesday when the American Sugar Refining Co. bought 4,200 tons of Aug. shipment Puerto Ricos at that price.

Prices closed as follows:

July	2.49	January, 1942	2.58
September	2.52	March	2.60
November	2.54	May	2.63

Department of Agriculture Statement on Sugar Policy —Further Revision of Sugar Quota Supplies to Be Made if Policy of Building Larger Stocks Continues

The Department of Agriculture issued on June 21 the following statement in response to inquiries concerning its policy on possible further revisions of sugar quota supplies under the Sugar Act of 1937:

On June 9, 1941, an increase in the total quota supplies of sugar was announced by the Department. The quantity of 7,125,561 short tons of sugar established was deemed, on the basis of information then available to the Department, to be sufficient to meet actual consumption requirements for the calendar year 1941 and to provide reserve stocks equal to the average of prior years. However, investigations of the Sugar Division of the Agricultural Adjustment Administration indicated that with the augmented industrial pace resulting from the national defense effort, buyers and consumers built up larger stocks of refined sugar than in previous years during the first three months of this year. Should this situation continue, and if it becomes clear that for the duration of the emergency buyers and consumers wish to carry larger working stocks than in prior years, it will be the policy of the Department to increase quota supplies accordingly.

With regard to the amount of available supplies to meet United States requirements the Department has already pointed out in a recent survey of the Bureau of Agricultural Economics, on the sugar situation, that this season's production, together with relatively large carryover stocks "assures a total supply available to the United States well in excess of the current marketing quota and in excess of consumption during any year of hte past. Besides this supply there is in prospect well over a million tons of sugar available to the United States in other Western Hemisphere countries." It also pointed out that the world supply of sugar for the 1940-41 marketing year is the largest supply on record.

The revision referred to above was mentioned in our issue of June 14, page 3720.

Sugar Deliveries for First Four Months of 1941 Totaled 2,759,363 Tons

The Department of Agriculture issued on June 18 its monthly sugar statistical statement covering the first four months of 1941, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. The statement was prepared by the Sugar Division of the Agricultural Adjustment Administration. Total deliveries of sugar during the period January-April, 1941, amounted to 2,759,363 short-tons, raw value, compared with 1,850,847 tons during the corresponding period last year. The Department's announcement goes on to explain:

Distribution of sugar in continental United States during the first four months of 1941 in short-tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	3,217
Refined sugar by refiners (Table 2, less exports)	1,786,399
Beet sugar processors (Table 2)	768,736
Importers direct-consumption sugar (Table 3)	175,040
Mainland cane mills for direct consumption (Table 4)	25,971
Total	2,759,363

The distribution of sugar for local consumption in the Territory of Hawaii for the first four months of 1941 was 7,148 tons and in Puerto Rico, 33,152 tons (Table 5).

Stocks of sugar on hand April 30, in short-tons, raw value, were as follows:*

	1941	1940
Refiners' raws	473,535	561,402
Refiners' refined	267,794	461,717
Beet sugar processors	957,012	1,024,106
Importers' direct-consumption sugar	146,231	194,316
Mainland cane factories	14,419	69,811
Total	1,858,991	2,311,352

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1941 sugar quotas during January-April was made public on May 7.

* Not including raws for processing held by importers other than refiners, which amounted to 49,989 short-tons, commercial value, in 1941 and 64,003 short-tons, commercial value, in 1940.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-APRIL, 1941

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1941	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Apr. 30, 1941
Cuba	87,288	922,917	803,269	401	8	a206,527
Hawaii	38,569	245,800	246,479	965	0	36,925
Puerto Rico	88,889	264,489	281,557	412	32	71,377
Philippines	79,670	362,431	319,141	2	2	122,956
Continental	48,223	98,192	134,319	1,437	18	10,641
Virgin Islands	0	1,764	1,764	0	0	0
Other countries	12,437	44,994	32,322	0	0	b25,109
Misc.(sweepings,&c)	0	258	258	0	0	0
Total	355,076	1,940,845	1,819,109	3,217	60	473,535

Compiled in the Sugar Division, from reports submited by sugar refineries on Form SS-15A.

a Includes 35,442 tons in customs' custody. b Includes 11,923 tons in customs' custody.

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-APRIL, 1941

(Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1941	272,478	1,601,756
Production	1,799,209	123,992
Deliveries	b1,803,893	c768,736
Final stocks of refined, April 30, 1941	267,794	957,012

Compiled by the Sugar Division, from reports submitted on Forms SS-16A and SS-11C by the sugar refineries and beet sugar factories.

a The refineries figures are converted to raw value by using the factor 1.063030 which is the ratio of meltings of raw sugar to refined sugar produced during the years 1939 and 1940.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 17,494 short tons, raw value, during January-April, 1941.

c Larger than actual deliveries by a small amount representing losses in reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY APRIL, 1941

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1941	Receipts	Deliveries or Usage	Stocks on Apr. 30, 1941
Cuba	25,702	172,207	104,465	*93,444
Hawaii	0	2,028	2,028	0
Puerto Rico	241	89,197	46,208	43,230
Philippines	12,932	16,819	21,313	8,438
Other foreign areas	303	1,842	1,026	1,119
Total	39,178	282,093	175,040	146,231

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15B and SS-3.

* Includes 20,865 tons in customs' custody.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES JANUARY-APRIL, 1941

(Short Tons, Raw Value)

Stocks on Jan. 1, 1941	Production	Deliveries		Stocks on Apr. 30, 1941
		For Direct Consumption	For Further Processing	
*62,214	69,994	25,971	89,818	14,419

* Revised.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-APRIL, 1941

(Short Tons, Raw Value)

Territory of Hawaii	7,148
Puerto Rico	33,152

Lard—On the 23d inst. futures closed 27 to 30 points net higher. The continued strength in hogs and gains helped to keep the lard market strong. Russia's entrance into the war played a part in the market's strength. The opening range in the lard market was 17 to 25 points net higher. Chicago hog prices reached new highs for the current upward movement. Receipts for the western run totaled 71,600 head against 82,100 head last year. The top price for hogs at Chicago today was $10.75, with the range from $10.25 to $10.75. On the 24th inst. futures close 10 to 12 points net lower. The market ruled heavy during most of the session, closing at about the lows of the day. Western hog receipts totaled 74,100 head, against 109,000 head for the same day last year. Chicago hog sales ranged from $10.25 to $10.70. On the 25th inst. futures closed 10 to 12 points net lower. The market ruled heavy during most of the session. The foreign demand for United States lard remains very slow. Chicago hog prices were mostly 10c. higher, with sales ranging from $10 to $10.25. Western hog receipts were 54,600 head, against 69,100 head for the same day last year.

On the 26th inst. futures closed 25 to 27 points net higher. New highs were reached in lard prices at Chicago today under active covering and substantial commission house buying influenced largely by the rise in hogs and the forecast for a seasonal decrease in hog marketings during the next six weeks. The market closed at the best levels of the day. The opening range of lard futures was 10 to 15 points net higher. Chicago hog prices advanced 25c. per 100 pounds. The top price for the day was $11 per 100 pounds. Sales ranged from $10.50 to $11. Western hog marketings totaled 53,700 head against 61,900 head for the same day last year. Today futures closed 10 to 20 points net higher. The lard market moved up in sympathy with strong hog and grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.52	10.80	10.70	10.60	10.87	10.97
September	10.75	11.05	10.92	10.82	11.07	11.22
October	10.85	11.12	11.05	10.92	11.17	1.135
December	11.05	11.35	11.25	11.10	11.25	11.55
January, 1942	----	----	----	----	----	----

Pork—(Export), mess, $29.87½ (8-10 pieces to barrel); family (50-60 pieces to barrel); $21.75 (200 pound barrel). Beef: (export), steady. Family (export), $21.50 per barrel (200 pound barrel). Cut Meats: firm. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 16c.; 8 to 10 lbs., 16c. Skinned, loose, c.a.f.—14 to 16 lbs., 23½c.; 18 to 20 lbs., 22¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19½c.; 8 to 10 lbs., 19¼c.; 12 to 14 lbs., 16¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 13c.; 20 to 25 lbs., 13c.; 25 to 30 lbs., 13⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 36 to 37¼c. Cheese: State, Held '39, 26½ to 28; Held '40, 24¾ to 26. Eggs: Mixed Colors: Checks to Special Packs: 26¼ to 27¾.

Oils—Linseed oil in tank cars is quoted 10.2 to 10.4. Quotations: Chinawood: tanks, spot—30¼ offer, nominal; drums—32 offer. Coconut; crude: tanks, nearby—.07½ bid, nominal. Aug.-Sept.—.07 bid, nominal; bulk—.06 bid nominal. Corn: crude: West, tanks, nearby—not quoted. Olive: denatured: drums spot—$3.50 to $3.75. Soybean: tanks, old crop—10½ to 10¾; Oct.-Dec.—.09¾ to 10¼ New York, l. c. l., clarified—12.8 bid. Edible: coconut: 76 degrees—13⅜ bid. Cod: crude: not quoted. Lard: ex. winter prime—11¼ offer; strained—11 offer. Turpentine: 47½ to 49½. Rosins: $2.36 to $3.13.

Cottonseed Oil sales yesterday, including switches, 483 contracts. Crude S. E., val. 11½-¾ nom. Prices closed as follows:

July	11.23@ bid	November	12.61@ nom.
August	13.25@ nom.	December	12.52@ trad.
September	12.85@ 87 tr.	January, 1942	12.50@ 125.4
October	12.59@ 61 tr.	February	12.50@ nom.

Rubber—On the 23d inst. new commitments in rubber future contracts were stopped by the Commodity Exchange, Inc., in a move which followed a one-day's suspension of all trading in rubber futures. This action had been taken early yesterday morning by the board of governors of the exchange following announcement from Washington that, starting with today, the Rubber Reserve Co. would act as sole buyer for crude rubber from the Far East. In a second meeting of the board of governors of the Commodity Exchange, Inc., it was decided "after careful consideration to resume trading in rubber futures contracts on Tuesday, the 24th, but that trading should be limited to liquidation of open positions. The opening of new positions is prohibited." At the same time it was decided to amend the rule governing price fluctuation limitations for rubber by reducing the daily limit of fluctuations from 2 to ½c. per pound. On the 24th inst. futures closed 25 points off to 10 points net higher, with sales totaling 46 lots. Trading in rubber on the local Exchange was resumed today but was limited to the liquidation of outstanding contracts. The board of governors has ruled that no new commitments may be made. It also has limited fluctuations to half a cent in any single session as against 2c. previously permitted. The market today had a fairly steady tone on sales which aggregated 28 lots to early afternoon. Prices were irregular. The Singapore market closed unchanged to 1-16d. higher. Local closing: July, 21.00; Sept., 21.05; Dec., 20.95; Mar., 20.70. On the 25th inst. futures closed 10 points up to 5 points off. Trading in rubber now restricted to liquidation of outstanding commitments, had reached only 15 lots to mid-afternoon. Prices were irregular, standing 10 points higher to 10 points lower, with July at 21.05c., up 5 points. Certificated stocks in licensed warehouses decreased 30 tons. The total now is 350 tons. The Singapore rubber market closed 1-32 to 1-16d. higher. Local closing: July, 21.00; Sept., 21.05; Oct., 21.05; Dec., 21.05; Jan., 20.95; Mar., 20.70.

On the 26th inst. futures closed 10 to 30 points net higher, with sales totaling 44 lots. Rubber advanced 15 to 30 points in quiet trading when dealers covered in anticipation of further government action. It is believed the OPACS will fix prices on so-called "free" rubber, already in this country but not yet sold to the ultimate consumer. Such rubber has been selling in the local spot market at 22c. a pound. During early afternoon July rubber was selling at 2.15c., up 15 points. Sales to that time amounted to 31 lots. The Singapore rubber market closed unchanged to 3-32d. higher. Local closing: July, 21.10; Sept., 21.30; Dec., 21.30; Mar., 21.00. Today futures closed 5 points off to unchanged, with sales totaling only 12 lots. The rubber market was quiet, only two contracts having been sold to early afternoon. Sept. sold at 21.30c., unchanged. Sixty tons were tendered for delivery on the July contract. Open interest stood at 1,751 lots, a decrease of 28. The Singapore rubber market closed unchanged. Local closing: July, 21.05; Sept., 21.30; Dec., 21.30.

Hides—On the 23d inst. futures closed 8 to 15 points net higher. Transactions totaled 1,480,000 pounds or 37 lots. Certificated stocks of hides in warehouses licensed by the Exchange increased by 1,286 contracts to 269,984 hides. Trading in the open spot market last week reached the large total of some 230,000 hides. All these hides were sold at 15c. flat, without any differentials for various grades. Local closing: June, 14.62; Sept., 14.65; Dec., 14.65; Mar., 14.65; June, 14.65. On the 24th inst. futures closed 14 to 15 points net lower. All deliveries on the board closed virtually at the same level of 14½c. today. Of the 16 lots traded, 4 were in the June position, 8 in Sept. hides and the other 4 in Dec. hides. No new developments were reported in the spot market today. An additional 480,000 pounds were tendered for delivery against the June contract, bringing the total for the month to 4,680,000 pounds. Transactions today totaled 640,000 pounds, including 40,000 pounds exchanged for physicals. Local closing: Sept., 14.51; Dec., 14.50; Mar., 14.50; June, 14.50. On the 25th inst. futures closed 5 to 6 points net lower. The open interest in hide futures dipped below 1,000 contracts today, continuing the slow but steady shrinkage in this market. Trading was virtually at a standstill all day, only 24 contracts being traded. Prices fluctuated only moderately. After holding steady during the morning, they receded a few points in sympathy with other agricultural futures markets and closed lower. The spot market was reported as quiet. Local closing: Sept., 14.45; Dec., 14.45; Mar., 14.45; June, 14.45.

On the 26th inst. futures closed 5 to 7 points net lower. With activity in the spot market at a standstill pending a clarification of the question of differential between different grades of hides, trading in the futures market marked time. Trading there amounted to only 880,000 pounds or 22 lots. Futures prices, however, were under pressure reflecting partly the uncertainty over the spot market situation. Local closing: Sept., 14.40; Dec., 14.38; Mar., 14.38; June, 14.38; Today futures closed 5 points net higher, with sales totaling 26 lots. Raw hide futures opening was unchanged. The market held steady during the morning and prices by early afternoon were 1 to 2 points advance. Transactions amounted to 560,000 pounds. Open interest increased by three contracts, totaling 982 today. Some sales of spot hides were reported. Local closing: Sept., 14.45; Dec., 14.43; June, 14.43.

Ocean Freights—Trading in tonnage continues on a very small scale. The new developments abroad are having their influence in the freight or charter market. Charters included: Grain bookings: Several lots totaling 9,000 tons, mostly barley, booked for end June, July and up to Aug. 2: North Atlantic to Lisbon; wheat $1.15 per 100 pounds and barley, $1.25. Time Charter: West Indies trade, $9 to $11 asked per ton. Canadian trade, $7.50 asked per ton. North of Hatteras-South African trade, $7.50 to $8 per ton. North of Hatteras-East Coast South America, $8 to $9; West Coast, $8 to $9 per ton. United States Pacific-Far East, $8.25 per ton. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton. Coal: Hampton Roads to Rio de Janeiro, $11-11.50 per ton asked. Hampton Roads to Montevideo, about $12 per ton asked. Hampton Roads to Buenos Aires, $12 per ton asked. Hampton Roads to Lisbon, $16. Ore: South Africa to Hatteras, $18 f. i. o. per ton; Brazil to Sydney, N. S., $12.50 per ton. Philippines to Baltimore, $18 bid.

Coal—Commercial production of anthracite for the week ended June 21st is estimated by the Anthracite Institute at 1,165,200 net tons. Output for the first 24 weeks of the year, ended June 14th, is set at 22,868,313 tons, against 21,829,700 tons for the same period of 1940, an increase of 1,038,613 tons, or 4.76%. In reviewing the additional requirements placed on the fuel oil and coke industries by virtue of the operation of the full defense program and its effects on the anthracite industry, Weston, Dodson & Co., in a detailed analysis recently issued, points out that the maximum additional output required of the anthracite industry to take up the entire slack is estimated to be about 29,000,000 tons a year, resulting in a total commercial production of 77,000,000 tons. The review further points out that the supply of such augmented tonnage "Presents no insuperable problem for the anthracite industry."

Wool—On the 23d inst. futures closed 12 to 24 points net higher for wool tops. On a favorable construction of the war news the market closed steady with substantial gains. Short covering and trade buying resulted in sales totaling some 75 lots or 375,000 pounds. Spot certificated tops were 10 points higher at 126.5c. nominal. Grease wools futures developed only one sale of 6,000 pounds clean content at 94.0c. for the Oct. delivery. The closing was quiet with bid prices 4 to 5 points up. Spot grease wool was 93.7c. bid, 8 points higher. Local closing: Wool Tops: July, 126.0; Oct., 123.2; Dec., 121.7. Grease Wool: July, 93.3; Oct., 93.7; Dec., 93.7. On the 24th inst. futures closed 10 to 14 points net lower for wool tops. There was liquidation, profit taking and hedge selling, with the trade buying on the decline. Sales were estimated at 30 lots or 150,000 pounds. Spot certificated tops were 10 points lower at 125.5c. nominal. Grease wool futures also were easier and closed steady at 2 to 4 points net loss. Sales were about 18 lots or 108,000 clean equivalent pounds. Bid prices for spot wool were 6 points lower at 93.1c., with the asked price 94.0c. Local closing: Grease Wool: July, 93.0; Oct., 93.5; Dec., 93.3. Wool Tops: July, 125.0; Oct., 121.8; Dec.. 120.6. On the 25th futures closed 1 point up to 1 point off for wool tops, with sales estimated at 20 lots or 100,000 pounds. Dealings were confined to Oct. and Dec. contracts. Although today was first notice day no delivery notices were issued against the July. Spot certificated tops were unchanged at 125.5c. nominal. Grease wool sales totaled 25 lots or 150,000 clean equivalent pounds. The closing for grease wool futures was unchanged to 4 points up. Spot grease wool was 93.2c. nominal, comparing with 93.1c. bid, 94.0c. asked the previous day. Boston reported the market there generally quiet. Local closing: Wool Tops: July, 125.0; Oct., 121.9; Dec., 120.7. Grease Wool: July, 93.2; Oct., 93.5; Dec., 93.7.

On the 26th inst. futures closed 4 points a decline to 2 points advance for wool tops. Sales were estimated at 45 lots or 225,000 pounds. Switching, trade and Boston support, and scattered hedges appeared. There were no notices issued. In the grease wool market 28 notices were issued today against the July position, representing 148,000 clean equivalent pounds. The market was active for grease wool futures in a slight range with closing steady at 1 to 4 points advance. Sales were estimated at 43 lots or 258,000 clean equivalent pounds. Spot certificated tops were 125.5c. nominal, unchanged, and spot grease wool was 4 points lower at 92.8c. bid. Local closing: Grease Wool: July 93.3;

Oct. 93.8; Dec. 94.1. Wool Tops: July 124.6; Oct. 121.0; Dec. 120.9; Mar. 119.5. Today futures closed 5 to 9 points net higher for wool tops, while grease wool futures closed 7 to 8 points net higher. There were no dealings on the opening of the wool top market today but later in the morning active positions were 3 points above yesterday's last quotations. At midday bid prices were unchanged to 5 points higher. Total transactions on the New York exchange to noon were estimated in the trade at approximately 5,000 pounds. No sales were reported on the opening of the grease wool exchange this morning. Later in the session active positions showed advances of 4 to 7 points net higher. Bid prices at midday were 5 to 7 points net higher. Total sales to noon were estimated in trade quarters at about 18,000 clean equivalent pounds. Local closing: Wool Tops: Oct. 122.4; Dec. 121.4; Mar. 120.4. Grease Wool July 94.1; Oct. 94.5.

Silk—On the 23d inst. futures closed unchanged to 1½c. net higher. With war uncertainties increasing as a result of the latest developments between Russia and Germany, the silk market idled along today on a small volume of transactions, 230 bales, or 23 contracts, being traded. What attitude the Japanese take toward their Russian and German commitments is a matter for speculation, but caution in jumping to conclusions seems to have been the by-word today. Yokohama futures however, felt the influence of war fears, with declines up to 10 yen at the close. Grade D remained unchanged at 1,630 yen. Spot sales in both primary centers amounted to 200 bales, while futures transactions equaled 5,200 bales. Local closing: June, 2.95½; July, 2.95½; Aug., 2.96; Sept., 2.97½; Oct., 2.97½; Dec., 2.98; Jan., 2.98. On the 24th inst. futures closed 1½ to 3½c. net lower, with sales totaling 279 lots. Silk held steady in quiet trading which to early afternoon totaled 16 lots. Ten bales were tendered on contract. The price of crack double extra silk in the New York spot market declined ½c. to $3.04 a pound. Pending new developments traders found little incentive to do business. On the Yokohama Bourse the market was 8 yen higher. The price of grade D silk in the spot market remained unchanged at 1,630 yen a bale. Local closing: July, 2.94; Sept., 2.94; Oct., 2.95; Dec., 2.96; Jan., 2.96. On the 25th inst. futures closed 1c. advance to ½c. decline. The silk market was firm, prices standing ½c. to 2c. higher this afternoon, influenced by Far Eastern news. Sales to early afternoon totaled 44 lots and 70 bales were tendered on contract, bringing the total for June to 1,640 bales. Today was last June notice day. The price of crack double extra silk in the uptown spot market was unchanged at $3.04 a pound. Prices on the Yokohama Bourse were 2 yen lower to 1 yen higher. Grade D silk in the outside market remained unchanged at 1,630 yen a bale. Local closing: June (expired) July, 2.93½; Aug., 2.94; Sept., 2.95; Oct., 2.95½; Dec., 2.95½.

On the 26th inst. futures closed ½c. off to 1c. net higher, with sales totaling 82 lots. Silk futures opened 1½ to 1c. lower, but rallied for a net gain of about 1c. in active trading, which to early afternoon totaled 58 lots. Tender of 450 bales on contract was made but notices were stopped by trade interests. The price of crack double extra silk in the New York spot market declined 1c. to $3.03 a pound. Prices were unchanged to 9 yen lower on the Yokohama Bourse. The price of Grade D silk in the spot market was unchanged at 1,630 yen a bale. Local closing: July, 2.93; Aug., 2.94; Sept., 2.94½; Oct., 2.95½; Nov., 2.96½; Dec., 2.96½; Jan., 2.96½. Today futures close 1½ to 2½ points net higher, with sales totaling 51 lots. Strength of primary markets was the decisive factor in the silk market here. Prices opened about 1c. higher and held steady throughout the morning. Tender of 210 bales on contracts was changed for physical silk. Tender of 210 bales on contract was without market effect. The price of crack double extra silk in the New York spot market advanced 1½c. to $3.04½ a pound. Prices rose 20 to 30 yen on the Yokohama Bourse. Grade D silk in the outside market was unchanged at 1,630 yen a bale. Local closing: July, 2.95; Aug., 2.95½; Sept., 2.96½; Oct., 2.98; Nov., 2.98; Dec., 2.98½.

COTTON

Friday Night, June 27, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 64,570 bales, against 78,427 bales last week and 73,311 bales the previous week, making the total receipts since Aug. 1, 1940, 3,727,694 bales, against 7,036,127 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,308,433 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	925	1,519	78	569	798	1,473	5,362
Houston	4,145	3,364	5,193	923	2,154	5,480	21,259
Corpus Christi	----	32	----	----	----	----	32
New Orleans	6,074	3,033	10,873	6,500	4,314	5,816	36,610
Mobile	----	2	----	19	45	139	205
Charleston	640	----	----	----	----	453	1,093
Lake Charles	----	----	----	----	----	9	9
Totals this week	11,784	7,950	16,144	8,011	7,311	13,370	64,570

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to June 27	1940-41 This Week	1940-41 Since Aug 1, 1940	1939-40 This Week	1939-40 Since Aug 1, 1939	Stock 1941	Stock 1940
Galveston	5,362	691,870	5,963	1,766,416	921,611	646,363
Brownsville	----	15,596	----	41,153	760	------
Houston	21,259	1,404,173	4,099	2,081,423	953,347	635,923
Corpus Christi	32	149,257	----	179,248	64,495	38,821
Beaumont	----	8,588	----	71,685	99,812	96,315
New Orleans	36,610	1,290,674	17,781	2,460,920	460,232	610,818
Gulfport	----	10,529	----	------	49,649	54,297
Mobile	205	33,883	185	161,720	55,355	70,641
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	678	1,380
Savannah	----	47,394	6	65,575	147,119	112,673
Panama City	----	15	----	------	------	------
Charleston	1,093	18,096	----	38,565	30,511	25,522
Lake Charles	9	29,156	----	45,971	21,171	4,181
Wilmington	----	7,100	578	10,325	9,700	7,581
Norfolk	----	20,576	11,920	34,623	25,890	34,299
New York	----	------	----	------	13,641	5,000
Boston	----	------	----	------	2,044	3,095
Baltimore	----	------	158	22,028	------	1,150
Totals	64,570	3,727,694	40,690	7,036,127	2,857,961	2,348,059

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	5,362	5,963	12,190	7,854	1,116	2,006
Houston	21,259	4,099	6,566	4,185	1,297	4,602
New Orleans	36,610	17,781	8,338	4,782	4,441	9,923
Mobile	205	185	1,377	2,576	4,529	1,157
Savannah	------	6	209	805	1,114	782
Charleston	1,093	------	------	909	507	152
Wilmington	------	578	374	711	405	533
Norfolk	------	11,920	285	706	664	429
All others	41	158	662	365	1,679	2,368
Total this wk.	64,570	40,690	30,001	22,893	15,752	21,952
Since Aug. 1	3,727,694	7,036,127	3,428,090	7,071,497	6,247,345	6,685,631

The exports for the week ending this evening reach a total of 4,624 bales, of which 2,945 were to Great Britain, 136 to China and 1,543 to other destinations. In the corresponding week last year total exports were 16,294 bales. For the season to date aggregate exports have been 856,405 bales, against 5,905,438 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 27, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	743	743
New Orleans	2,945	----	----	----	----	----	800	3,745
Los Angeles	----	----	----	----	----	136	----	136
Total	2,945	----	----	----	----	136	1,543	4,624
Total 1940	9,084	3,818	----	----	1,992	----	1,400	16,294
Total 1939	3,370	1,325	395	2,409	15,104	1,050	2,410	26,063

From Aug. 1, 1940 to June 27, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	------	----	1,927	1,145	46,804	71,599
Houston	172,077	----	------	----	10,558	3,947	146,619	333,201
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	123,501	----	------	----	2,280	----	56,986	182,767
Mobile	28,461	----	------	----	------	----	----	28,461
Norfolk	3,573	----	------	----	------	----	----	3,573
New York	314	----	------	----	------	----	26,981	27,295
Boston	----	----	------	----	------	----	2,313	2,313
Los Angeles	974	----	------	----	69,425	58,517	6,948	135,864
San Francisco	3,827	----	------	----	20,462	15,180	6,221	45,690
Seattle	------	----	------	----	------	----	137	137
Total	377,675	----	------	----	106,332	78,789	293,609	856,405
Total 1939-40	1960,866	835,698	33,456	611,279	897,937	399,218	1166984	5905,438
Total 1938-39	464,361	394,208	452,826	297,895	876,057	95,639	649,083	3230,069

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 27 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	----	----	----	----	500	500	921,111
Houston	----	----	----	182	----	182	953,165
New Orleans	1,662	----	----	500	----	2,162	458,070
Savannah	----	----	----	----	----	----	147,119
Charleston	----	----	----	----	----	----	30,511
Mobile	----	----	----	----	----	----	55,355
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	263,896
Total 1941	1,662	----	----	682	500	2,844	2,855,117
Total 1940	14,042	804	----	7,576	2,100	24,522	2,323,537
Total 1939	4,409	3,000	3,853	13,962	5,136	30,360	1,742,405

Speculation in cotton for future delivery was quite active, especially during the early part of the week, when the market showed unusual strength. Cotton prices last Monday went into the highest ground in 11 years on Monday, showing net gains that day of 33 to 40 points, traders construing Russia's entrance into the war as bullish. During the latter part of the week most of the early gains were lost, the market sagging under threats of ceilings on agricultural products if they get out of line. This latter announcement from Washington had quite a dampening effect on all commodity markets.

On the 21st inst. prices closed 9 to 11 points net higher. Highest prices since Mar. 17, 1937, were touched in the late cotton futures trading today as a local covering movement combined with mill buying brought only limited offerings. Final prices were the best for the day and for the

movement in most of the active deliveries, with the Mar. and May, 1942, deliveries penetrating the 14¾c. level. Unfavorable crop reports from the Western belt, a lack of Southern offerings owing to tight conditions in the spot markets, and reports of insect activity in cotton regions were factors helping the market. Opening prices were 3 to 6 points lower in quiet trading. The initial offerings were attributed to hedge selling but the volume of such was not large. The market soon steadied with the appearance of trade buying. Local interests who had been early sellers also rebought later in the session and the pace of trading quickened as prices advanced. On the 23d inst. prices closed 33 to 40 points net higher. Cotton prices went into the highest ground in 11 years during today's session. Dec., Mar. and May went above the 15c. level as traders construed Russia's entrance into the war as bullish. The opening range was 9 to 12 points higher. A steady advance followed from the opening to the close. There were only slight reactions on profit-taking, and fairly heavy selling on the scale up. Leading spot firms sold about 40,000 bales of Oct., Dec. and Mar. A broker with California connections bought about 15,000 bales of Oct., Dec. and Mar. The Commodity Credit Corporation reported that through June 19 there were 2,158,708 bales of the 1940 loan stock repossessed leaving 1,020,177 in the loan stock. Sales in leading Southern spot markets were 16,192 bales. The average price at the 10 designated markets was 14.57c. On the 24th inst. prices closed 17 to 21 points net lower. The cotton market ran into active selling and profit-taking, some of it originating in Bombay, which caused the list to sell off. Prices in the late afternoon were 13 to 16 points net lower. The opening range was 2 points higher to 2 points lower, but a downward trend quickly developed under a wave of selling around the 11-year highs established yesterday shortly after the opening prices had lost 9 to 13 points. Selling included profit-taking, liquidation of July in advance of first notice day tomorrow, and hedge offerings by the South. Sales were absorbed by trade and mill interests on a scale down. The market moved over a comparatively wide range during the forenoon. There was heavy selling of Mar. by New Orleans interests. Bombay bought Mar. and May. Trading was quite active. Later in the forenoon the market demonstrated its absorptive power, rallying under persistent trade demand. Prices in early afternoon stood unchanged to 6 points lower. Sales in Southern spot markets yesterday totaled 16,000 bales, against 4,000 a year ago. On the 25th inst. prices closed 5 to 10 points net lower. Threats of ceilings on agricultural products if they get out of line, and reports that ceilings will be placed on gray goods within a couple of days, accounted for heavy liquidation in cotton today. The market opened 2 to 4 points lower, then recovered and made gains of 8 to 10 points on heavy price-fixing for Southern mill accounts, only to break to losses of 11 to 19 points in the afternoon. Houses with Bombay and Southern connections sold about 15,000 bales, mostly Mar. and May in the afternoon, making a total of about 65,000 bales by this same interest this week so far. Sales in leading spot markets were 9,070 bales, compared with 3,083 last year. The average price at the 10 designated spot markets was 14.31c., and the 8-delivery point average was not available.

On the 26th inst. prices closed 21 to 23 points net higher. Mill buying to fix prices rallied the cotton market from the setback suffered yesterday, gains during early afternoon ranging from 13 to 17 points. First prices were unchanged to 2 points higher. Spot houses were buyers and trade interests covered, imparting a firm tone to the market. The supply consists chiefly of hedge sales, but Bombay also continued to offer cotton. After the opening the trend turned definitely upward when mill price-fixing and further spot house buying disclosed that selling pressure was light. The liquidation precipitated late yesterday by fears of Government intervention in the market appeared to have dried up. The market continued to gain strength as the forenoon passed, with the result that by noon prices were 16 to 23 points net higher, and the tone was decidedly firm. Sales in Southern spot markets yesterday reached only 9,000 bales, which was about one-half the recent daily average.

Today prices closed 27 to 28 points net higher. Cotton was bid up more than a dollar a bale to highest prices since May, 1930, when mills, trade interests, and Wall Street competed for contracts. Late this afternoon net gains ranged as high as 30 points. The strongest opening of the week registered net overnight gains of from 14 to 24 points, which put prices at new 11-year highs, with July selling at 14.88c., up 18 points. The buying came from all directions and completely absorbed early offerings. Mills which have not been deterred from buying by the expectation that price ceilings will be established on cotton goods were actively fixing prices. Bombay was a free buyer and Wall Street trailed along.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 21 to June 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	15.13	15.50	15.35	15.30	15.53	15.80

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on July 3. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on June 26.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.46 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland ⅞ (nominal) at New York on June 27 for each of the past 32 years have been as follows:

1941 *	15.80c.	1933	10.40c.	1925	24.60c.
1940	10.93c.	1932	5.35c.	1924	30.25c.
1939	9.97c.	1931	10.40c.	1923	28.55c.
1938	8.81c.	1930	13.60c.	1922	21.75c.
1937	12.76c.	1929	19.50c.	1921	11.50c.
1936	12.49c.	1928	22.65c.	1920	38.25c.
1935	12.00c.	1927	16.75c.	1919	34.75c.
1934	12.35c.	1926	18.70c.	1918	31.95c.
1917	27.40c.				
1916	13.10c.				
1915	9.45c.				
1914	13.25c.				
1913	12.30c.				
1912	11.60c.				
1911	14.90c.				
1910	15.00c.				

* 1941 quotation is for 15-16ths.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Firm	200	----	200
Tuesday	Nominal	Steady	700	----	700
Wednesday	Nominal	Steady	400	----	400
Thursday	Nominal	Firm	600	----	600
Friday	Nominal	Very steady	2,300	----	2,300
Total week			4,200	----	4,200
Since Aug. 1			127,809	58,200	186,009

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27
July (1941)						
Range	14.20-14.34	14.44-14.73	14.51-14.70	14.41-14.63	14.47-14.66	14.85-15.01
Closing	14.34 ——	14.71 ——	14.52-14.53	14.47-14.48	14.70*n*	14.97 ——
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.41*n*	14.79*n*	14.59*n*	14.53*n*	14.76*n*	15.03*n*
September—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.48*n*	14.87*n*	14.66*n*	14.60*n*	14.82*n*	15.10*n*
October—						
Range	14.40-14.56	14.65-14.99	14.74-14.95	14.60-14.84	14.67-14.90	15.05-15.25
Closing	14.55 ——	14.95-14.97	14.74-14.75	14.67 ——	14.89-14.90	15.17 ——
November—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.60*n*	14.99*n*	14.79*n*	14.71*n*	14.94*n*	15.22*n*
December—						
Range	14.50-14.66	14.71-15.05	14.82-15.03	14.68-14.93	14.77-15.00	15.12-15.33
Closing	14.65-14.66	15.03-15.04	14.84-14.85	14.76 ——	14.99-15.00	15.27 ——
Jan. (1942)						
Range	14.54-14.67	14.77-14.95	14.87-15.07	14.75-14.85	14.78-15.02	15.17-15.30
Closing	14.68*n*	15.05*n*	14.87 ——	14.79 ——	15.00-15.01	15.29*n*
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.71*n*	15.06*n*	14.89*n*	14.81*n*	15.02*n*	15.30*n*
March—						
Range	14.62-14.76	14.85-15.12	14.90-15.10	14.75-15.00	14.83-15.05	15.19-15.37
Closing	14.75-14.76	15.08 ——	14.91 ——	14.83 ——	15.04-15.05	15.32 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.75*n*	15.09*n*	14.91*n*	14.82*n*	15.04*n*	15.31*n*
May—						
Range	14.60-14.76	14.84-15.11	14.91-15.10	14.72-15.00	14.84-15.05	15.17-15.35
Closing	14.75 ——	15.10-15.11	14.92 ——	14.82 ——	15.04 ——	15.31-15.32
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended June 27, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
July	14.20 June 21	15.01 June 27	8.59 Aug. 7 1940	15.01 June 27 1941
August	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----
October	14.40 June 21	15.25 June 27	8.70 Oct. 18 1940	15.25 June 27 1941
November	---- ----	---- ----	---- ----	---- ----
December	14.50 June 21	15.33 June 27	9.28 Dec. 19 1940	15.33 June 27 1941
1942—				
January	14.54 June 21	15.30 June 27	9.49 Feb. 17 1941	15.30 June 27 1941
February	---- ----	---- ----	---- ----	---- ----
March	14.62 June 21	15.37 June 27	10.43 Mar. 17 1941	15.37 June 27 1941
April	---- ----	---- ----	---- ----	---- ----
May	14.60 June 21	15.17 June 27	13.16 May 19 1941	15.17 June 27 1941
June	---- ----	---- ----	---- ----	---- ----

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 20	June 21	June 23	June 24	June 25	June 26	Open Contracts June 26
1941—							
July	11,700	5,300	20,200	22,100	11,100	3,800	*25,900
October	43,000	14,700	75,800	41,100	43,300	27,800	302,200
December	59,000	19,800	72,700	66,200	64,700	57,600	483,500
1942—							
January	700	400	2,900	3,100	1,900	3,300	28,300
March	46,400	18,400	73,700	63,900	30,800	26,500	384,100
May	31,500	11,600	44,000	21,000	45,100	26,900	170,700
Total all futures	192,300	70,200	289,300	217,400	196,900	145,900	1,394,700

New Orleans	June 18	June 19	June 20	June 21	June 23	June 24	Open Contracts June 24
1941—							
July	1,200	150	1,400	1,050	1,700	3,950	29,050
October	24,500	21,350	22,400	6,650	34,650	21,300	113,050
December	28,050	28,700	29,350	9,100	30,850	27,450	115,350
1942—							
January	----	----	50	100	100	50	4,900
March	15,500	16,300	17,450	10,700	22,850	27,300	115,750
May	8,150	6,800	17,000	3,700	9,250	12,700	54,650
Total all futures	77,400	73,300	87,650	31,300	99,400	92,750	432,750

* Includes 6,500 bales against which notices have been issued, leaving net open contracts 19,400 bales.

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool.

June 27—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	7.60d.	5.62d.	4.96d.
Egypt, good Giza, Liverpool	15.30d.	13.64d.	------	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	9.20d.	5.29d.	5.91d.
Broach, fine, Liverpool	10.40d.	8.25d.	4.27d.	4.06d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.	5.96d.	4.36d.	4.13d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to June 27, 1941				Movement to June 28, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	June 27	Week	Season	Week	June 28
Ala., Birm'am	4,397	119,272	3,615	47,547	82	51,948	435	14,361
Eufaula	----	15,783	25	6,399	----	16,647	276	7,249
Montgom'y	2,032	63,428	1,243	92,158	466	67,753	487	74,344
Selma	17	26,281	824	47,213	51	29,253	1,383	49,436
Ark., Blythev.	1,050	142,950	2,535	88,618	148	171,495	4,227	112,996
Forest City	----	39,941	1,027	23,142	----	32,314	226	33,256
Helena	12	60,349	564	24,238	19	70,920	804	35,064
Hope	255	43,541	1,016	26,740	----	41,111	200	31,618
Jonesboro	46	13,272	189	22,823	----	9,295	300	23,728
Little Rock	2,216	140,016	3,837	109,216	205	114,066	1,064	119,270
Newport	133	54,681	601	22,181	----	38,764	83	21,889
Pine Bluff	608	167,714	1,272	48,864	460	142,132	1,269	64,131
Walnut Rge	9	65,861	299	28,480	41	63,007	250	33,072
Ga., Albany	284	15,886	169	12,710	19	15,397	175	10,345
Athens	----	36,457	----	33,792	----	40,244	----	36,741
Atlanta	1,108	142,145	2,819	34,698	2,995	168,289	3,581	99,669
Augusta	4,142	292,156	4,727	190,816	2,934	169,079	4,185	114,868
Columbus	400	29,500	500	29,200	300	17,000	100	29,500
Macon	473	39,792	450	38,494	262	39,146	528	27,180
Rome	25	16,540	600	32,866	50	16,776	125	36,076
La., Shrevep't	546	145,570	371	58,706	143	108,653	201	54,678
Miss., Clarksd	811	155,009	1,941	46,083	469	167,205	1,962	39,991
Columbus	71	16,249	508	27,229	81	22,622	451	30,285
Greenwood	618	198,726	2,982	52,493	678	241,813	1,558	50,666
Jackson	26	25,666	582	11,357	----	34,266	578	12,625
Natchez	46	5,640	179	9,184	----	7,332	----	12,493
Vicksburg	1	20,231	381	8,672	56	28,070	352	13,502
Yazoo City	----	33,093	898	21,919	24	48,194	347	30,611
Mo., St. Louis	10,285	553,617	10,691	2,359	6,309	390,946	6,261	4,557
N.C., Gr'boro	311	9,265	224	2,546	52	5,097	12	1,374
Oklahoma—								
15 towns *	2,814	463,515	12,744	180,966	104	334,745	2,343	168,056
S. C., Gr'ville	1,628	128,260	2,305	93,218	1,781	126,961	2,664	69,669
Tenn., Mem's	74,882	4543,491	78,756	843,201	18,423	3475,618	51,275	534,338
Texas, Abilene	405	48,166	442	13,369	----	26,954	----	9,447
Austin	----	20,192	417	1,018	----	7,422	17	1,381
Brenham	2	10,963	150	1,565	3	15,738	12	1,120
Dallas	1,271	76,916	1,972	39,143	60	52,386	166	31,923
Paris	667	87,085	896	22,523	5	76,246	69	22,441
Robstown	----	6,778	140	2,269	----	6,518	----	572
San Marcos	106	9,198	516	980	----	4,406	----	1,078
Texarkana	187	52,731	537	7,832	50	37,321	461	22,178
Waco	566	47,343	1,062	16,236	31	56,781	16	12,749
Total, 56 towns	112,450	8183,269	145,006	2423,063	36,301	6589,930	88,443	2100,527

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 32,556 bales and are tonight 322,536 bales more than at the same period last year. The receipts of all the towns have been 76,149 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

June 27— Shipped—	1940–41 Week	1940–41 Since Aug. 1	1939–40 Week	1939–40 Since Aug. 1
Via St. Louis	10,691	h	6,261	h
Via Mounds, &c	3,375	h	2,350	h
Via Rock Island	666	h	895	h
Via Louisville	----	h	----	h
Via Virginia points	3,290	h	3,254	h
Via other routes, &c	3,032	h	8,669	h
Total gross overland	21,054	h	21,429	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	h	158	h
Between interior towns	194	h	172	h
Inland, &c., from South	18,095	h	9,706	h
Total to be deducted	18,289	h	10,036	h
Leaving total net overland *	2,765	h	11,393	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.

In Sight and Spinners Takings	1940–41 Week	1940–41 Since Aug. 1	1939–40 Week	1939–40 Since Aug. 1
Receip'ts at ports to June 27	64,570	h	40,690	h
Net overland to June 27	2,765	h	11,393	h
Southern consumption to June 27	190,000	h	130,000	h
Total marketed	257,335	h	182,083	h
Interior stocks in excess	*32,556	h	*52,142	h
Excess of Southern mill takings over consumption to June 1	------	h	------	h
Came into sight during week	224,779	h	129,941	h
Total in sight June 27	------	h	------	h
North. spinn's' takings to June 27	64,648	h	19,525	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern cotton markets for each day of the week:

Week Ended June 27	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.
Galveston	13.85	14.05	14.20	14.40	13.99	14.19	13.92	14.12	14.14	14.34	14.42	14.62
New Orleans	13.87	14.07	14.28	14.48	14.10	14.30	14.12	14.32	14.33	14.53	14.71	14.91
Mobile	13.85	14.05	14.20	14.40	13.99	14.19	13.92	14.12	14.24	14.44	14.42	14.62
Savannah	14.19	14.34	14.55	14.70	14.34	14.49	14.27	14.42	14.49	14.64	14.77	14.92
Norfolk	14.15	14.35	14.55	14.75	14.35	14.55	14.30	14.50	14.50	14.70	14.80	15.00
Montgomery	13.95	14.15	14.35	14.55	14.15	14.35	14.10	14.30	14.35	14.55	14.60	14.80
Augusta	14.40	14.65	14.81	15.06	14.59	14.84	14.52	14.77	14.74	14.99	15.02	15.27
Memphis	13.90	14.15	14.30	14.55	14.10	14.35	14.00	14.25	14.25	14.50	14.50	14.75
Houston	13.84	14.04	14.24	14.44	14.04	14.24	13.99	14.19	14.21	14.41	14.48	14.68
Little Rock	13.80	14.05	14.20	14.45	14.00	14.25	13.90	14.15	14.15	14.40	14.40	14.65
Dallas	13.70	13.95	14.11	14.36	13.89	14.14	13.82	14.07	14.04	14.29	14.35	14.60

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27
1941—						
July	14.35b-.37a	14.79 ——	14.60 ——	14.52b-.54a	14.72b-.74a	15.03b-.05a
October	14.57 ——	14.98-15.00	14.80 ——	14.72 ——	14.93 ——	15.24-15.26
December	14.68 ——	15.05-15.07	14.88 ——	14.80-14.81	15.04-15.05	15.30-15.31
1942—						
January	14.67 ——	15.07b	14.90b	14.82b	15.07b	15.32b
March	14.76-14.78	15.12 ——	14.97-14.99	14.87 ——	15.10-15.11	15.42-15.43
May	14.77b-.78a	15.12 ——	14.98 ——	14.87 ——	15.10-15.11	15.42-15.43
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Firm	Steady	Steady	Very stdy.	Very stdy.

a Asked b Bid. n Nominal.

CCC Reports on 1940-41 Cotton Loans and 1938-39 Loans—The Department of Agriculture announced on June 18 that through June 14, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $50,510,392.44 on 1,042,622 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala	123,366	5,900,950.62	103,993	4,980,150.94	19,373	920,799.68
Aris	71,092	3,324,899.07	52,493	2,464,561.09	18,599	860,337.98
Ark	128,458	6,087,004.95	119,471	5,662,660.59	8,987	424,344.36
Calif	386,132	19,239,441.38	209,123	10,464,111.89	177,009	8,775,329.49
Fla	151	7,320.73	25	1,185.37	126	6,135.36
Ga	184,730	8,833,401.70	133,086	6,377,646.15	51,644	2,455,755.55
La	155,280	7,577,800.87	136,130	6,659,054.05	19,150	918,746.82
Miss	77,199	3,546,302.79	69,731	3,171,577.93	7,468	374,724.86
Mo	12,738	591,757.14	10,484	486,506.65	2,254	105,250.49
N. M.	5,473	251,826.69	4,662	214,638.06	811	37,188.63
N. C.	59,457	2,821,017.68	32,626	1,558,827.24	26,831	1,262,190.44
Okla	210,011	9,893,848.82	154,053	7,263,672.94	55,958	2,630,175.88
S. C.	122,853	6,205,967.26	94,711	4,720,535.72	28,142	1,485,431.54
Tenn	15,136	734,412.96	15,136	734,412.96	------	------
Texas	1,625,625	78,006,513.06	999,515	47,760,745.49	626,110	30,245,767.57
Va	699	33,573.35	539	25,359.56	160	8,213.79
Total	3,178,400	153,056,039.07	2,135,778	102,545,646.63	1,042,622	50,510,392.44

Unallocated collections include approximately $22,290,195.79 covering approximately 455,132 bales.

On June 21 the Department of Agriculture announced that through June 14, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies aggregate 1,306,149 bales.

States	Total Bales in Loans	Repayments Through June 14, 1941	Balance Outstanding
Alabama	317,598	275,373	42,225
Arizona	79,994	19,904	60,090
Arkansas	695,801	556,093	139,708
California	195,144	53,056	142,088
Georgia	177,953	162,333	15,620
Louisiana	291,970	219,759	72,211
Mississippi	762,317	578,564	183,753
Missouri	110,793	85,557	25,236
New Mexico	39,188	9,810	29,378
North Carolina	23,734	20,442	3,292
Oklahoma	184,566	125,419	59,147
South Carolina	53,065	48,849	4,216
Tennessee	320,957	227,977	92,980
Texas	1,228,696	792,502	436,194
Virginia	150	139	11
Total	4,481,926	3,175,777	1,306,149

Activity in the Cotton Spinning Industry for May, 1941—The Bureau of the Census announced on June 20, that, according to preliminary figures 24,353,138 cotton spinning spindles were in place in the United States on May 31, 1941, of which 22,980,286 were operated at some time during the month, compared with 22,787,396 for April, 22,795,742 for March, 22,769,368 for February, 22,820,724

for January, 22,817,658 for December, and 22,213,378 for May, 1940.

The aggregate number of active spindle hours reported for the month was 10,286,738,218. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during May, 1941 at 121.8% capacity. This percentage compares, on the same basis, with 119.6 for April, 116.7 for March, 114.0 for February, 112.1 for January, 105.0 for December, and 89.4 for May, 1940. The average number of active spindle hours per spindle in place for the month was 422.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for May	
	In Place May 31	Active During May	Total	Average Per Spindle in Place
United States	24,353,138	22,980,286	10,286,738,218	422
Cotton growing States	17,977,360	17,339,358	8,225,155,709	458
New England States	5,663,940	5,004,506	1,867,315,311	330
All other States	711,838	636,422	194,267,198	273
Alabama	1,792,648	1,777,486	847,302,410	473
Connecticut	525,000	497,330	151,197,680	288
Georgia	3,147,788	2,993,450	1,460,501,214	464
Maine	657,620	595,356	248,959,396	379
Massachusetts	3,188,596	2,784,188	1,035,406,402	325
Mississippi	151,836	132,252	59,226,832	390
New Hampshire	282,620	252,384	116,818,201	413
New York	325,660	285,784	83,085,842	255
North Carolina	5,783,632	5,602,462	2,508,212,987	434
Rhode Island	911,592	840,976	298,071,808	327
South Carolina	5,466,162	5,291,854	2,667,653,324	488
Tennessee	553,328	545,100	261,991,750	473
Texas	245,532	228,540	108,310,898	441
Virginia	641,272	606,944	258,187,215	403
All other States	679,852	546,180	181,812,259	267

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas cotton has made good progress in the western two-thirds of the State but it continued too wet in the eastern third. Recent weather has been favorable for insect activity in the south.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	4	2.31	90	72	81
Amarillo	1	0.47	90	60	75
Austin	2	1.55	95	70	83
Abilene	1	0.01	90	65	78
Brownsville	6	8.71	88	70	79
Corpus Christi	3	1.18	88	69	79
Del Rio	1	0.09	91	66	79
Fort Worth	dry		96	70	83
Houston	4	0.47	93	70	82
Navasota	4	0.64	90	69	80
Palestine	1	0.18	91	68	80
San Antonio	1	0.46	95	66	81
Waco	2	0.47	93	68	81
Oklahoma—Oklahoma City	1	0.23	95	69	82
Arkansas—Fort Smith	1	0.43	94	67	81
Little Rock	1	0.09	96	67	82
Louisiana—New Orleans	2	0.23	93	70	82
Shreveport	dry		97	68	83
Mississippi—Meridian	3	0.95	96	66	81
Vicksburg	2	0.80	95	64	80
Alabama—Mobile	3	0.15	94	69	81
Birmingham	2	0.74	93	68	81
Montgomery	1	0.04	90	69	80
Florida—Jacksonville	5	2.98	95	69	82
Miami	5	1.74	90	74	82
Tampa	3	0.80	90	73	81
Georgia—Savannah	6	5.05	92	70	81
Atlanta	3	3.55	88	64	76
Augusta	5	4.53	88	69	79
Macon	5	5.93	89	66	78
South Carolina—Charleston	5	5.75	86	71	79
North Carolina—Asheville	2	0.20	86	56	71
Charlotte	dry		91	67	76
Raleigh	2	0.49	93	66	80
Wilmington	4	2.03	84	71	78
Tennessee—Memphis	3	0.69	97	67	82
Chattanooga	3	0.38	91	62	77
Nashville	dry		97	67	82

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		June 27, 1941 Feet	June 28, 1940 Feet
New Orleans	Above zero of gauge	7.1	4.1
Memphis	Above zero of gauge	17.4	11.6
Nashville	Above zero of gauge	9.4	10.2
Shreveport	Above zero of gauge	20.8	13.3
Vicksburg	Above zero of gauge	19.2	10.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Mar. 28	44,562	87,760	19,979	3033,584	2617,890	2951,233	14,414	38,925	Nil
Apr. 4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	Nil
11	59,025	54,785	21,385	2920,639	2527,094	2807,759	Nil	11,165	Nil
18	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	Nil
25	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	Nil
May 2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	Nil	Nil
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	Nil	Nil
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	Nil	Nil
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	Nil
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	Nil	Nil
June 6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	Nil	Nil
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	Nil
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	Nil	8,083
27	64,570	40,690	26,909	2423,063	2100,527	2512,919	32,014	Nil	Nil

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941			1940		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar. 28	15.91	12 10½@13 1½	9.00	14.31	12 @12 3	7.75
Apr. 4	16.90	13 0 @13 3	Closed	14.40	12 3 @12 6	7.84
11	Not available		Closed	14.45	12 3 @12 6	8.12
18	16.19	13 0 @13 3	Closed	14.75	12 4½@12 7½	8.09
25	16.19	13 0 @13 3	Closed	14.78	12 4½@12 7½	8.07
May 2	16.19	13 0 @13 3	Closed	14.85	12 4½@12 7½	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4½@12 7½	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10½@12 1½	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29	16.19	13 1 @13 4½	Closed	14.04	11 10½@12 1½	Closed
June 6	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	Closed
13	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	7.25
20	16.19	13 3 @13 6	Closed	14.22	12 4½@12 7½	7.82
27	16.19	13 3 @13 6	Closed	14.06	12 6 @12 9	7.60

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,211,716 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,401,026 bales. (2) That although the receipts at the outports the past week were 64,570 bales, the actual movement from plantations was 32,014 bales, the stock at interior towns having decreased 32,556 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 4,624 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Colombia	656
To Cuba	87
NEW ORLEANS—To Great Britain	2,945
To Chile	800
LOS ANGELES—To China	136
Total	4,624

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Alexandria Receipts and Shipments.

Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

BREADSTUFFS

Friday Night, June 27, 1941.

Flour—Buyers of flour are again inactive. Consumer supplies are dwindling gradually as a result of moderate shipments on contracts, but despite this situation inquiry for flour continues disappointing. Demand was slow for several days past, and it is doubtful whether or not any large commitments were made in the local area. The large mills maintained all prices once again in spite of the lower action of wheat. United States exports of flour for the week ended June 21 were fairly heavy and totaled 84,000 barrels.

Wheat—On the 21st inst. prices closed ¾ to ⅞c. higher. Wheat moved up about a cent a bushel in moderate trading in today's short session, deriving strength from soy bean and lard quotations, which advanced to new high marks for the season and to the best levels in four years. Lack of hedging sales at the slightly lower opening encouraged professional buying in the wheat pit. Some purchases by milling interests were also reported. However, demand remained comparatively cautious in view of trade reports that larger receipts are expected at Southwestern terminals at the start of next week. Trade reports said that harvesting in Kansas was progressing rapidly, outstripping some sections of Oklahoma and Texas. Some Southwestern points are anticipating receipt of 1,000 wheat cars after the week-end. Grain thus far received is reported as high grade and without a high moisture rating. Skies were clear in the Southwestern wheat area today and only scattered showers were forecast for that section over the week-end. On the 23d inst. prices closed 2½ to 2⅞c. net higher. Grain prices soared today as traders tried to evaluate economic and political aspects of the war between Germany and Russia, which apparently will involve at least part of the latter's huge cereal producing resources. Wheat, of

which Russia is the world's principal producer, soared as much as 4⅛c. at the opening bell, July to $1.04½, Dec. to $1.09. These were the highest prices since May last year and were only a few cents below the best levels since 1937. Grain men expressed belief early wheat buying was based largely on bullish interpretation of the new turn of events with respect to the war as a whole. Later, however, important implications, such as possibility of destruction of crops and impairment of harvest operations in Russian wheat territory, were recognized. Also, the possibility of food shipments to Russia under the lend-lease bill were brought to attention. On the 24th inst. prices closed 1¼ to 1⅝c. net lower. All wheat and corn futures broke sharply in the final minutes of trading to establish new lows for the session today. Final prices were at or near the day's lowest levels. Uncertainty over war developments, profit-taking, easiness of surrounding commodities and the bearish interpretation placed on yesterday's crop estimate, forced prices downward in a reaction to the sharp advances of the previous session. Mild rallying tendencies developed after the opening break on buying by milling interests but recovery moves were difficult to maintain. The mid-monthly report issued after the close yesterday, showed a decrease of around 12,000,000 bushels in the winter wheat crop. The total was placed at 476,000,000 as against 488,000,000 on June 1 and compared with the June, 1940, figure of 396,000,000 and the 1930-39 average of 394,000,000 bushels. On the 25th inst. prices closed unchanged to ⅜c. higher. Indecision characterized wheat trading today as prices switched up and down and grain men sought to make up their minds about world-wide political and economic effects likely to flow from the Russo-German war and its outcome. The domestic wheat program committed to at least 85% of parity prices, held sellers in check. The huge surplus and favorable crop outlook restrained buyers. Thus, the market clung to its stalemate in the wake of Monday's abrupt rise, which accompanied the first flush of bullishness following the newest war development. Wheat tried to rally early in the day on buying by mills and previous short sellers, but gains were held to about ½c. Later, prices dipped a full cent from the highs, but recovered again and closed unchanged to ⅜c. higher.

On the 26th inst. prices closed 1⅝c. to 2c. net higher. Wheat prices rose more than 2c. at one stage today, July and September contracts reaching new highs for the past 13 months at $1.05¾, respectively. Buying was stimulated by the fact that only a small portion of the new wheat now coming to market is being offered for sale, by showery weather in parts of the harvest belt, strength of soybeans, lard and hogs, and Russian claims of success in certain military operations. Downstate interior mills were reported overbidding Chicago for the small amount of "free" wheat being offered for sale. Farmers stepping up harvest in the Southwest were concerned mostly with getting their grain into storage due to threatened scarcity of room in some localities. Receipts at most terminals, therefore, were going directly into store or into commercial buyers' stock, with very little being offered for sale on the open market. Estimates were that a Kansas City, for example, not more than 10% of new wheat was being offered competitively.

Today prices closed 1⅜ to 1⅞c. net higher. Gains of almost 2c. a bushel at times in the wheat pit today lifted July contracts to above $1.06 and September to near $1.08, highest quotations posted here since May, last year. Sharp price rises in other commodities, including cotton, which was the highest in 11 years, imparted much bullish enthusiasm to the wheat pit. Buying came from mills, previous short sellers and other commercial and speculative interests. Price supporting effect of the Government loan program, which is causing the bulk of new wheat to be held off the market, was a fundamental factor. Open interest in wheat tonight, 40,387,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	120¼	122¾	121⅜	122	123⅞	125¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101¾	104	102¼	102¾	104⅝	106¾
September	103⅛	105¾	104⅛	104⅝	106¼	107⅞
December	104¾	107¾	106⅛	106¼	107⅞	109⅝

Season's High and When Made			Season's Low and When Made		
July	106⅛	June 27, 1941	July	73¼	Feb. 17, 1941
September	108	June 27, 1941	September	73¾	Feb. 17, 1941
December	109⅛	June 27, 1941	December	96⅛	May 31, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	----	----	----	----
October	----	----	----	----	----	----

Corn—On the 21st inst. prices closed ½ to 1c. net higher. A fair demand credited to shipping interests, professionals and some of the leading commission houses pushed corn prices higher. The Dec. contract sold at a new seasonal high. The quantity of corn under Government loan on June 14, it was reported today, totaled 102,136,342 bushels, an increase of 200,000 bushels for the week. On the 23d inst. prices closed ⅝ to ⅞c. net higher. Corn ran up as much as 3⅜c. at the start. Corn, oats, soy beans and lard futures were the highest in four years. After the early advance, led by Sept. contracts, corn trade diminished. The price rise, however, was accompanied by the best shipping business in several weeks, totaling 200,000 bushels. On the 24th inst. prices closed ⅝ to ⅞c. net lower. Corn futures gave ground after a fairly steady start when demand proved unable to take care of hedging pressure. Cash house selling put pressure on the market, which some traders termed hedge selling against purchase of Government-owned grain. Shipping demand and bookings to arrive were light, with sales reported at 25,000 bushels. On the 25th inst. prices closed unchanged to ¼c. higher. Trading was light and fluctuations narrow.

On the 26th inst. prices closed unchanged to ¼c. up. Corn prices failed to respond to the vigorous strength of the wheat market. Traders appeared to be focusing their attention on the wheat market. Today prices closed ½ to ⅞c. net higher. Corn demand was strengthened by the improved feeding ratio in recent weeks and by prospects that today's pig crop report would show larger feeding requirements than had been expected. Open interest in corn tonight, 20,416,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	90¼	90¾	90	90¼	90⅝	91¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73¾	74⅛	----	73¾	73⅞	74¾
September	76⅛	76⅞	----	76⅛	76⅝	77¼
December	78⅝	79⅛	----	78½	78⅝	----

Season's High and When Made			Season's Low and When Made		
July	75	June 23, 1941	July	58⅜	Sept. 23, 1940
September	79½	June 23, 1941	September	57⅞	Feb. 17, 1941
December	80¼	June 23, 1941	December	73⅞	May 23, 1941

Oats—On the 21st inst. prices closed ¼ to ⅝c. net higher. A firm undertone developed in oats, but the trading pace was slow. Some improvement in shipping demand was noted. The cash market was a little stronger, with a ready demand reported for moderate offerings. On the 23d inst. prices closed ⅝ to ⅞c. net higher. Oats followed wheat, and reached the highest levels in four years. On the 24th inst. prices closed ¼ to ⅝c. net lower. Trading was light and without noteworthy feature. On the 25th inst. prices closed ¼ to ⅜c. net lower. Oats sagged in sympathy with the heaviness in other grains.

On the 26th inst. prices closed ⅛ to ¼c. net higher. Trading light, with fluctuations narrow. Today prices closed 1⅝ to 1⅞c. net higher. The continued strength in the hog market had its stimulating influence on oat values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½	37¼	----	36½	36¾	38⅛
September	37⅛	38¼	----	----	37¾	39½
July (new)	36	36⅞	----	36⅛	----	38⅛
September (new)	37	37⅝	----	37	----	----
December (new)	38⅛	38¾	----	----	----	40¼

Season's High and When Made			Season's Low and When Made		
July	38¾	June 27, 1941	July	30⅛	Oct. 9, 1940
September	39½	June 27, 1941	September	30	Feb. 17, 1941
July (new)	38⅛	June 27, 1941	July (new)	33¼	May 3, 1941
Sept. (new)	39⅛	June 27, 1941	Sept. (new)	33⅛	May 3, 1941
Dec. (new)	40¼	June 27, 1941	Dec. (new)	36¼	May 26, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38½	39½	----	39	39¼	41⅜
October	35⅛	----	----	----	----	----
December	33⅝	----	33¾	----	----	----

Rye—On the 21st inst. prices closed ¾ to 1c. net higher. Rye advanced in sympathy with wheat, but trade was not large. Traders say stocks of rye are very large and that there is no export outlet at present. On the 23d inst. prices closed ⅝ to 1c. net higher. In sympathy with the sharp rise in wheat, the rye market was strong and active and showed substantial net gains. On the 24th inst. prices closed 2⅛c. net higher on the old crop deliveries and 1½c. net lower on the new deliveries. On the 25th inst. prices closed ⅛ to 1¾c. net lower. There was some substantial selling in rye futures, and there was little support to the market.

On the 26th inst. prices closed ⅝ to 1⅜c. net higher. The rye market was the only grain that responded to the strength in wheat values. Today prices closed 1¼ to ⅞c. net higher. Rye futures followed the upward trend of all other grain markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	52	54½	----	53⅞	54¼
September	----	54	56⅛	----	57	57
July (new)	----	----	----	----	----	57¾
September	----	----	----	----	58¼	59⅛
December (new)	61	----	----	----	61	----

Season's High and When Made			Season's Low and When Made		
July	54¼	June 27, 1941	July	43	Feb. 21, 1941
September	57¾	June 27, 1941	September	44	Feb. 21, 1941
July (new)	60½	May 15, 1941	July (new)	54	May 31, 1941
Sept. (new)	60¾	May 15, 1941	Sept. (new)	54½	May 31, 1941
Dec. (new)	62⅝	June 23, 1941	Dec. (new)	56¾	May 23, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	59⅛	58½	----	----	----	58⅞
October	57	58⅛	56½	----	56¼	----
December	----	57½	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51⅝	52⅛	----	51⅝	51¾	53¾
October	46⅞	47⅛	----	----	----	46⅞
December	45½	----	45¼	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.40@6.65	Soft winter straights	6.15@6.40
First spring clears	6.15@6.40	Hard winter straights	6.25@6.40

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	125¾	No. 2 white	49⅞
Manitoba No. 1, f.o.b. N. Y.	93¾	Rye, United States, c.i.f.	73⅛
		Barley, New York—	
Corn New York—		40 lbs. feeding	66
No. 2 yellow, all rail	91¼	Chicago, cash	55-6

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, June 21, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	206,000	237,000	1,129,000	318,000	363,000	181,000
Minneapolis	------	2,862,000	128,000	212,000	399,000	742,000
Duluth	------	1,116,000	515,000	58,000	33,000	138,000
Milwaukee	15,000	708,000	60,000	6,000	2,000	673,000
Toledo	------	209,000	25,000	49,000	------	------
Buffalo	------	1,264,000	966,000	563,000	------	140,000
Indianapolis	------	75,000	279,000	72,000	------	------
St. Louis	123,000	565,000	117,000	16,000	1,000	47,000
Peoria	41,000	23,000	642,000	20,000	21,000	60,000
Kansas City	23,000	3,608,000	172,000	26,000	------	------
Omaha	------	822,000	100,000	4,000	------	------
St. Joseph	------	119,000	31,000	31,000	------	------
Wichita	------	943,000	------	------	------	------
Sioux City	------	27,000	16,000	7,000	4,000	29,000
Tot. wk. '41	408,000	12,578,000	4,180,000	1,382,000	823,000	2,010,000
Same wk '40	388,000	4,409,000	8,611,000	665,000	259,000	1,010,000
Same wk '39	373,000	16,606,000	3,844,000	1,175,000	534,000	1,373,000
Since Aug. 1						
1940	19,434,000	331,434,000	261,694,000	70,392,000	16,998,000	97,118,000
1939	20,014,000	349,918,000	222,364,000	88,187,000	28,370,000	107733000
1938	20,827,000	338,464,000	56,797,000	99,723,000	25,474,000	93,083,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 21, 1941 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	132,000	981,000	151,000	11,000	40,000	------
Boston	14,000	------	------	4,000	------	------
Phil'delphia	25,000	20,000	11,000	2,000	40,000	------
Baltimore	25,000	1,373,000	56,000	8,000	9,000	6,000
New Orl'ns*	24,000	15,000	104,000	12,000	------	------
Galveston	------	483,000	------	------	------	------
Can. Atl. pts	------	3,275,000	------	------	------	------
Tot. wk. '41	220,000	6,147,000	322,000	37,000	89,000	6,000
Since Jan. 1 1941	6,057,000	98,432,000	5,390,000	1,238,000	519,000	669,000
Week 1940	262,000	1,211,000	405,000	63,000	6,000	5,000
Since Jan. 1 1940	6,115,000	63,005,000	15,773,000	2,421,000	1,613,000	1,131,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 21, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	259,000	------	31,000	------	------	------
Can. Atl. ports	3,275,000	------	------	------	------	------
Total week 1941	3,534,000	------	a31,000	------	------	------
Since July 1, '40	165,618,000	22,619,000	6,026,000	145,000	712,000	1,001,000
Total week 1940	703,000	520,000	49,705	2,000	------	------
Since July 1, '39	145,244,000	27,819,000	3,984,000	4,198,000	3,556,000	10,284,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaports Saturday, June 21, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	183,000	123,000	16,000	47,000	------
Philadelphia	565,000	178,000	16,000	40,000	2,000
Baltimore	2,328,000	14,000	11,000	86,000	2,000
New Orleans	544,000	264,000	38,000	------	------
Galveston	3,753,000	------	------	------	------
Fort Worth	7,071,000	402,000	35,000	------	9,000
Wichita	2,735,000	1,000	------	------	------
Hutchinson	5,305,000	------	------	------	------
St. Joseph	3,274,000	1,450,000	76,000	7,000	1,000
Kansas City	21,051,000	5,581,000	2,000	260,000	18,000
Omaha	6,982,000	11,668,000	26,000	8,000	5,000
Sioux City	714,000	1,486,000	38,000	5,000	2,000
St. Louis	3,788,000	774,000	37,000	4,000	5,000
Indianapolis	1,107,000	1,088,000	279,000	197,000	------
Peoria	481,000	95,000	2,000	------	62,000
Chicago	8,356,000	11,806,000	1,174,000	1,796,000	199,000
Milwaukee	2,277,000	1,746,000	19,000	33,000	841,000
Minneapolis	24,500,000	5,233,000	1,091,000	1,981,000	2,723,000
Duluth	19,922,000	2,439,000	172,000	542,000	456,000
Detroit	100,000	2,000	4,000	2,000	140,000
Buffalo	4,848,000	5,821,000	710,000	510,000	229,000
On Canal	------	191,000	------	------	------
Total June 21, 1941	119,884,000	50,362,000	3,746,000	5,518,000	4,694,000
Total June 14, 1941	119,502,000	53,845,000	3,608,000	5,486,000	4,877,000
Total June 22, 1940	85,098,000	24,595,000	3,167,000	9,340,000	6,241,000

Note—Bonded grain not included above: *Oats*—Buffalo, 452,000 bushels; total, 452,000 bushels, against 371,000 bushels in 1940. *Barley*—Buffalo, 10,000 bushels; total, 10,000 bushels, against 1,222,000 bushels in 1940. *Wheat*—New York, 2,583,000 bushels; New York afloat, 1,054,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 1,249,000; Portland, 1,156,000; Buffalo, 6,022,000; Duluth, 14,938,000; Erie, 2,315,000; Albany, 2,770,000; on Canal, 210,000; in transit—rail (U. S.), 3,518,000; total, 38,636,000 bushels, against 24,751,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	51,131,000	------	496,000	187,000	537,000
Ft. William & Pt. Arthur	77,817,000	------	657,000	836,000	893,000
Other Can. & other elev.	298,031,000	------	2,780,000	731,000	2,714,000
Total June 21, 1941	426,979,000	------	3,933,000	1,754,000	4,144,000
Total June 14, 1941	425,403,000	------	3,824,000	1,847,000	4,125,000
Total June 22, 1940	251,829,000	------	6,347,000	1,781,000	6,206,000
Summary—					
American	119,884,000	50,362,000	3,746,000	5,518,000	4,694,000
Canadian	426,979,000	------	3,933,000	1,754,000	4,144,000
Total June 21, 1941	546,863,000	50,362,000	7,679,000	7,272,000	8,838,000
Total June 14, 1941	544,905,000	53,845,000	7,432,000	7,333,000	9,002,000
Total June 22, 1940	336,927,000	24,595,000	9,514,000	11,121,000	12,447,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 20 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week June 20, 1941	Since July 1, 1940	Since July 1, 1939	Week June 20, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,976,000	215,849,000	206,092,000	------	22,458,000	27,929,000
Black Sea	------	3,992,000	41,820,000	------	------	5,599,000
Argentina	2,528,000	96,071,000	168,738,000	118,000	32,031,000	113,066,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	23,824,000	------	2,520,000	43,731,000
Total	8,504,000	322,112,000	451,767,000	118,000	57,009,000	190,325,000

Indicated Production of Winter Wheat as of June 16, 1941, for Nine States—The Crop Reporting Board of the United States Department of Agriculture has preapred the following mid-month report on probable production of winter wheat in nine of the most important winter-wheat producing States to supply information which can be utilized in facilitating the orderly movement of the crop.

A production of 476,310,000 bushels of winter wheat is indicated for these nine States by reported conditions and probable yields on June 16. This is a decline of 12,460,000 bushels since June 1, when the indicated production in these nine States was 488,770,000 bushels. Even with this decline from expectations, at the first of the month, comparison with the 10-year (1930-39) average production of 394,839,000 bushels, shows the mid-June indication for this year's crop to be one-fifth above the average.

Severe losses in prospective yields have occurred since June 1 in Texas, Oklahoma, and parts of Kansas as a result of the excessive rains. These losses were due both to deterioration of the crop from rust, insect damage and lodging of the grain, and to the delay in harvesting operations caused by wet fields. Deterioration of the crop extended into the south central and eastern districts of Kansas, but there the damage was not as severe as in Oklahoma and Texas.

Timely rains in the winter wheat States of the eastern corn belt where moisture was badly needed brought general improvement in prospects in the first two weeks in June. Similar improvement occurred in Nebraska, Colorado, and western Kansas.

Estimates for the nine States are shown below:

WINTER WHEAT PRODUCTION

State	Average 1930-39	1940	Indicated June 1, 1941	Indicated June 16 1941
Ohio	40,718,000	42,097,000	40,754,000	41,748,000
Indiana	30,321,000	30,030,000	31,680,000	34,056,000
Illinois	36,413,000	39,555,000	33,668,000	36,326,000
Missouri	26,989,000	31,690,000	18,018,000	18,018,000
Nebraska	41,151,000	33,696,000	33,060,000	35,340,000
Kansas	131,460,000	123,648,000	188,694,000	188,694,000
Oklahoma	47,682,000	56,332,000	71,296,000	60,156,000
Texas	31,360,000	29,355,000	56,116,000	45,914,000
Colorado	8,745,000	9,888,000	15,484,000	16,058,000
Nine States	394,839,000	396,291,000	488,770,000	476,310,000
United States	569,417,000	589,151,000	697,692,000	------

Report on 1940 Corn Loans—Corn loans under the 1940 loan program on June 14, 1941, totaled 108,394 on 102,136,342 bushels valued at $62,234,525.37, the Department of Agriculture announced on June 20. Repayments to June 14, 1941, were 5,211 loans valued at $3,112,534.98.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	12,579	13,487,588	$8,227,137.90
Indiana	1,042	903,579	551,155.23
Iowa	58,895	58,857,528	35,902,052.72
Kansas	879	626,371	379,551.87
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,323	7,923,737	4,826,403.61
Missouri	3,411	2,918,778	1,778,668.69
Nebraska	15,127	12,935,616	7,872,403.92
North Dakota	96	113,150	52,087.28
Ohio	461	261,670	159,618.70
South Dakota	5,510	4,016,858	2,429,916.38
Wisconsin	38	18,928	11,280.28
Total	108,394	102,136,342	$62,234,525.37

Weather Report for the Week Ended June 25—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 25, follows:

In central and eastern portions of the United States the weather of the week was controlled largely by an extensive high-pressure area which had overspread all sections between the Appalachian and Rocky Mountains at the beginning of the period and drifted slowly eastward on the 18th-21st. Temperatures rose to abnormally high values in Eastern States, with unusual warmth from the Middle Atlantic area northward. On June 21 Greenville, Me., reported a maximum of 92 degrees, and Burlington, Vt., 97 degrees, while on the 22d Eastport, Me., had 92 degrees. These interior New England temperatures were higher than any reported in the Southern States during the week. Also, the latter part of the period had excessively high temperatures in the far Northwest, Havre, Mont., 105 degrees on the 23d. The highest temperature reported was 108 degrees at Phoenix, Ariz., on the 22d. At the close of the week the Eastern stagnant high pressure gave way and much cooler weather, with some heavy local showers, prevailed.

Rains of the week were less extensive and more of a local character than recently. Some heavy 24-hour falls include 2.12 inches at Wilkes-Barre, Pa., reported on the morning of June 18; Brownsville, Tex., 2.30 inches on the 21st, and again 2.40 on the 23d; Atlanta, Ga., 2.36, and Baltimore, Md., 4.24 inches, both for 24 hours ending at 7:30 a. m., the 24th.

The weekly mean temperatures were abnormally high throughout the northern half of the country from the Rocky Mountains eastward to the

Atlantic Ocean, with the plus departures from normal ranging generally from 4 degrees to as many as 10 degrees. From the Ohio River and Central Plains southward the means were approximately normal to 2 degrees or 3 degrees below normal. West of the Rocky Mountains most stations reported somewhat above-normal warmth.

Rainfall of the week was decidedly spotted. There were some local heavy falls in the Middle Atlantic area, while most stations in the Carolinas, Georgia and Florida reported amounts ranging from about one inch up to five inches, the heaviest being 5.3 inches at Jacksonville, Fla. The interior valleys had but little rain, but the amounts were fairly heavy in some sections of the Great Plains. A narrow belt from northwestern Oklahoma and southwestern Kansas northeastward to western Minnesota and eastern South Dakota had substantial to heavy rainfall.

While rainfall of the week was less extensive than recently, the preceding falls had supplied enough soil moisture for present needs in most sections of the formerly dry areas, and crops, in general, made good progress, although a few sections are still too dry. These latter include scattered areas in central and northern New England, considerable portions of New York, southern Virginia, North Carolina, Tennessee, and sections contiguous to the last-named State. Otherwise, the current moisture situation is satisfactory, except very locally, such as southern Illinois. Rains of the week were helpful in the extreme Southeast, particularly in Florida.

Conditions in the western half of the country continue satisfactory. In the southern Great Plains, where persistent wetness had been unfavorable, the generally fair weather of the week was especially welcome, and farm work made unusually good progress. Also, the reaction to warmer weather in the central valleys, where soil moisture is now mostly ample, brought a rapid response in vegetation, especially corn. The mostly fair weather facilitated field work, and row crops are in a much better state of cultivation than at the close of last week. For the country as a whole current weather conditions in relation to the agriculture situation are decidedly favorable.

SMALL GRAINS—In the winter wheat belt much better weather for field work prevailed and harvest made good to excellent progress, except locally in the Southwestern Plains, where there was still interruption by rainfall. In the Western belt harvest is half done as far north as southeastern Kansas and progressing rapidly in central and southwestern counties of that State. Also, good advance was made in Oklahoma, except in the northwest, notwithstanding extremely difficult conditions of harvest through the breaking down of much early wheat which is badly tangled, while leaf and stem rust is showing considerable damage; late fields are standing up fairly well, but there is much light weight grain and abandonment will be unusually heavy. In Texas rust damage has become more apparent and quality is lower than anticipated. From the Central Plains northward and northeastward and in the central and eastern portions of the wheat belt conditions are satisfactory. Harvest is general as far north as northern Kentucky and is beginning to central Indiana.

In the spring wheat area the outlook continues satisfactory, with progress and condition of small grains mostly excellent. However, high temperatures near the close of the week were unfavorable in the Northwestern Plains. In the Pacific Northwest small grains maintain their favorable position. In the Central Valleys and East oats show improvement, with barley and soybeans mostly good. Rice is doing well in lower Mississippi Valley sections.

CORN—Warmer weather and sufficient moisture for current needs rather generally made practically an ideal week for the corn crop throughout the principal producing area. Fair weather and much sunshine permitted almost uninterrupted cultivation and fields are mostly clean. Growth of corn was rapid, except in a few limited areas where moisture is still needed, principally in western Kentucky, Tennessee, and some adjoining sections. In Iowa the crop is 10 days earlier than normal, or about the same stage as last year at this date, but it is not as well cultivated.

COTTON—In the cotton belt temperatures trended to somewhat below normal, with rain less extensive in the west but fairly general in eastern sections. On the whole, conditions were favorable in most parts of the belt.

In Texas cotton made good progress in the western two-thirds of the State, but it continued too wet in the eastern third, and recent weather has been favorable for insect activity in the south. In Oklahoma weekly progress was satisfactory, with the general outlook improved, but stands are not as good as usual.

In central States of the belt progress was mostly fair to good, although rain is needed in western Tennessee, northern Alabama, and northeastern Arkansas, while it still is too wet in Louisiana, where cotton is mostly poor to only fair. In the eastern States of the belt progress was generally fair to good. Many bolls have developed in central and southern Georgia, and plants are blooming in southern South Carolina.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Warm, dry week. Crops generally improved in north and central, but elsewhere slight change and Eastern Shore crops declining. Rains would benefit crops. Tobacco and soybeans fair to good. Pastures in north and central improved, but deteriorating in other sections. Some light hail daamge.

North Carolina—Raleigh: Favorable temperatures. Lack of rain being felt and soil mosture badly depleted, except in scattered places of northeast Piedmont and along western border of coastal plain where rains adequate for present. Progress of cotton fairly good; condition generally good to excellent. Corn good progress and good condition where relieved by heavy showers, otherwise very unsatisfactory. Some improvement of tobacco, but still generally only poor to fair. Vegetables and truck in parts of east in fair to good condition, but very poor in some middle southern counties. More rain needed practically everywhere.

South Carolina—Columbia: Temperatures mostly favorable. Rainfall adequate. Corn, truck, tobacco, gardens, pastures, and fruit improving with ample moisture. Late sweet potato transplanting about completed. Rains too late to benefit some early truck and gardens. Forage crops coming to good stands. Progress of cotton good; considerable blooming in south; weather favorable for weevil activity.

Georgia—Atlanta: Rainfall generally adequate. Progress of corn good, but conditions mostly rather poor and very poor in many western counties. Marked improvement of sweet potatoes, truck, pastures, meadows, and growing tobacco, but unfavorable for curing tobacco. Progress of cotton good, but needs warmth; condition mostly fairly good, except poor in southwest; squares forming in north, while blooming rapidly in middle and south, with many bolls. Peaches developing better size.

Alabama—Montgomery: No rain of importance in north, but adequate falls elsewhere. Progress of cotton good; condition fair in all sections. Vegetables, pastures, grass, peanuts, and sweet potatoes poor to fair. Corn, melons, and legumes mostly fair.

Mississippi—Vicksburg: Temperatures generally favorable. Lack of rain being felt locally, especially in northeast, but adequate falls in many localities. Progress and condition of octton fairly good; mostly favorable for weevil activity. Progress of corn poor in northeast and locally elsewhere, but mostly fair in west and south. Progress of gardens, pastures, and truck showing improvement.

Louisiana—New Orleans: Too much rain in most sections and soil too wet for cultivation; fields weedy. Progress of cotton generally rather poor; condition poor to fair and locally good; blooming retarded. Rice generally doing well, though some poor stands. Progress of other crops poor and general condition only fair. Some matured hay crops damaged by wetness.

Texas—Houston: Favorable temperatures; rainfall spotted. Extent of damage to wheat by rust becoming apparent; yields severely reduced in some areas and quality poorer than anticipated. Yield of oats fair in central; heavy in northwest. Earlier corn good progress, except in east where too much rain generally. Planting and cultivating cotton good progress in western two-thirds, but soil too wet for cultivation and lowlands flooded in eastern third; some replanting necessary in central and northwest due to hail; conditions favorable for insect activity in south. Onion harvest continues in north. Tomato harvest restricted in east. Potatoes good progress in Panhandle. Ranges and livestock continue generally in excellent condition.

Oklahoma—Oklahoma City: Week favorable for harvest, except in northwest. Rapid progress in wheat harvest under extremely difficult conditions: much of early crop broken, badly tangled, and weeds in some fields higher than broken wheat; late standing fairly well, but breaking and more rain would damage; leaf and stem rust causing considerable damage. Oats spotted condition; damaged by previous rains and rust. Progress of cotton good and condition fair to good; stands below average. Progress of corn good; condition fairly good to very good; considerable chinch bug damage in northeast. Second cutting of alfalfa heavy yield. Pastures mostly excellent.

Arkansas—Little Rock: Favorable temperatures most of week. Cotton very good progress, except in northeast where progress rather poor, but crop clean and well cultivated. Early corn good progress, except in northeast, where lack of rain being felt, especially on uplands, where progress poor. Weather favorable for harvesting wheat and oats. Rice stands and growth good. Pastures and hay deteriorating in dry areas.

Tennessee—Nashville: No rain of importance; soil moisture badly depleted in central and west; more rain needed in east. Corn deteriorated in west, but fair to good progress in east; condition rather poor to very good. Progress of cotton fair; mostly small; first squares showing; condition fairly good to good. Harvesting wheat good progress. Tobacco poor in west, but good in east. Tomatoes good; potatoes poor to fair. Meadows and pastures short.

THE DRY GOODS TRADE

New York, Friday Night, June 27, 1941

Trading in the markets for dry goods was greatly curtailed and in some instances virtually suspended during the past week as both buyers and sellers attempted to analyze the effects of the proposed price ceilings. The question of price ceilings, however, became more or less confused during the week and appeared to have taken a new turn. Early in the week, reports from Washington stated that the Senate Agriculture Committee was opposing any such action by the Office of Price Administration and Civilian Supply, but officials of the price control organization continued to suggest the establishment of ceilings within the very near future unless President Roosevelt orders otherwise, or unless Congress passes legislation ordering the withholding of any such action. In the meantime, trading continued slack pending more definite information regarding the Government's program, with the result that the markets presented a more or less holiday appearance. Buyers were concerned to hear about the price fixing regulations, sellers were keeping an eye open for the first intimations of details relating to prices and new details regarding production costs occupied much of the attention of mills. Above all, the one thing that was emphasized in the markets generally was the disposition of merchants to cooperate wholeheartedly with the Office of Price Administration and Civilian Supply and encourage friendly relations all around.

Uncertainty regarding the contemplated price ceilings caused a sharp falling off in activity in wholesale markets during the week. Fewer buyers inquired for goods and sellers for the most part withdrew from the markets. Some second-hands were reported willing to move a few spot gray goods at slight concessions, but buyers displayed little or no interest in adding to their commitments. There was also very little sales action in the print cloth division, and buyers searching for sheetings, particularly narrow widths, found their efforts to be so much labor lost when the constructions they sought happened to come from mills whose offerings were withdrawn from sale. This same situation also applied to various other lines of goods. Another factor contributing to the dullness of the markets was the approach of the semi-annual inventory period. Rayons were quiet. Much apprehension prevailed among merchants concerning price fixing. The general undertone, however, remained firm. Prices for print cloths were as follows: 39-inch 80s, 10¾c-11¼c.; 39-inch 72-76s, 10¾c.; 39-inch 68-72s, 9½c.-10¼c.; 38½-inch 64-60s, 8½c.-9¼c., and 38½-inch 60-48s, 7⅛c-7⅜c.

Woolen Goods—Buying interest in wool piece goods developed more activity during the week. Clothing manufacturers commenced to switch their attention to the task of lining up supplies for the spring-summer season and announced that formal openings of garments for the new season would be held immediately after Labor Day or considerably earlier than usual. In the men's wear division, activity was restricted for the most part to viewing fabrics for the coming 1942 spring season. Mills commenced to book orders on lightweight worsteds for summer wear at prices upwards of 35 cents a yard above the levels quoted last July. Demand for women's wear continued active and a number of mills were reported to have sold-up their production for the season. Garment manufacturers' operations showed further expansion and were expected to reach the highest levels in more than 12 years during the next few weeks or so. Wool hosiery and underwear markets continued in a strong position. There was no let-up in the demand for swim suits, and sweater mills were said to be in a tightly sold-up position with a number refusing to consider the acceptance of additional business.

Foreign Dry Goods—Linen markets continued quite active, particularly in the piece goods section, with white linens for church use in good demand. The situation as regards linen damask, which is used for pattern goods, was said to be somewhat tight because of the bombing damage to factories in Belfast which are the principal producers of this type of goods. However, factories are being repaired or moved to new localities and are expected to resume full production soon. Burlaps ruled firm, with offerings of goods for prompt delivery growing increasingly scarce. Domestically, lightweights were quoted at 9.90c. and heavies at 13.00c.

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News Items

California—*Relief Burden Shifted Back to Counties*—Adjournment of the California Legislature without passage of an appropriation for the State Relief Administration, throws the remaining relief load in California back on the counties when present funds are exhausted some time in July. It will also result in liquidation of the State organization under Governor Olson.

The remaining case load on relief in California is about 27,000 but has been declining steadily under defense employment.

Defeat of the Olson demand for SRA funds was due to firm position of the legislative economy blocs which offered only limited compromises, not acceptable to the Governor and its supporters. Main economy effort was to return control of relief administration to the counties with State subventions. A necessary two-thirds vote in both houses was not obtainable, however.

As with previous sessions of the Legislature the relief matter had been segregated from the Governor's budget early in the session for separate handling which has been part of the conomy bloc program in California ever since Governor Olson took office and control of State finances, particularly on relief, were taken out of the Governor's hands. The current session of the Legislature which began in January has been the second longest in State history.

Illinois—*Legislature Extends 3% Tax on Utilities' Gross Receipts*—The Senate has passed a bill extending the 3% tax on gross receipts of public utilities for another two years, according to Springfield advices. The measure, a part of the State's revenue program, was forwarded to Governor Green. Under the existing law the tax would have reverted to 2% on July 1.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 10), showing the latest revisions in the list of securities considered eligible for investment by savings banks, was issued by the Commissioner of Banks on June 18:

Added to the List of July 1, 1940

Railroad Equipment Trusts

As of May 26, 1941—The Chesapeake & Ohio Ry. Co., equipment trust of 1941 (serially) 1⅛s, 1951.

Removed from the List

Municipal Bonds and Notes

Town of Wallingford, Connecticut (for failure to file statement).

Municipal Bonds

Cumberland, Maryland (excessive debt).

Columbia, S. C.; Ogden, Utah, and Tulsa, Okla. (for failure to file statement).

Public Utilities

Central Hudson Gas & Electric Corp., first and ref. mtge., 3½s, 1965 (called June 1, 1941).

New Jersey—*Governor To Start Highway Inquiry*—Proceeding under the provisions of a new law patterned after New York's Moreland Act, Governor Charles Edison announced on June 23 that he would investigate the State Highway Department. Highway Commissioner E. Donald E. Sterner said he "welcomed" the inquiry, but would like a non-partisan one by the State Chamber of Commerce and Taxpayers' Associations.

The Governor's move is a direct result of the failure of the Republican-controled Senate to confirm William L. Dill as Commissioner Sterner's successor. Mr. Edison and Mr. Dill are Democrats, the latter now Regional Social Security Director with Headquarters in Philadelphia.

Mr. Dill for many years was New Jersey Motor Vehicle Commissioner, twice his party's candidate for Governor and for a time a lay judge of the Court of Errors and Appeals. Commissioner Sterner is a lumber dealer.

More than a month before Mr. Sterner's term expired in April the Governor nominated Mr. Dill, but it was not until last Thursday that the Senate acted by adopting a judiciary committee report recommending that no change be made in the administration of the Road Department during the present national emergency.

Under existing law, the Highway Commissioner holds over until a successor qualifies. The Senate's move, therefore, keeps him in office indefinitely and also is notice that not only Mr. Dill but any other person who might be proposed by Mr. Edison would be denied confirmation.

No sooner had Governor Edison announced his intention of making an investigation than the Senate passed and sent to the Assembly a bill giving life tenure to State Highway Engineer James Logan, also a Republican.

The Governor said he wished to find out "if everything is managed properly."

"I feel," he said, "that I ought to know something about the Highway Department in order to remain faithful to my oath of office. Therefore, I am reluctantly forced to take the path of conducting an investigation, not for the purpose of sending anybody to jail, but just because I must know that public funds are being spent properly.

"Such a huge department operating without any supervision does not tend toward good government. Personally, I am not relieved by the Senate action of any responsibility for the careful management of the Highway Department."

Large Cities Lose Utility Tax Suit—Reversing a decision by the State Supreme Court, the Court of Errors and Appeals declared constitutional on June 26 two laws enacted by the Legislature in 1940 with the object of validating State Tax Commissioner J. H. Thayer Martin's revised formula for the allocation of public utility gross receipts and franchise taxes for 1938 and 1939.

Newark and other large municipalities receive proportionally less and the smaller municipalities more under the revised valuation and allocation system, which has been the subject of litigation since 1938. The total of taxes to be distributed was $14,000,000 when argument was held last October on the appeal from the Supreme Court decision. The appellant included Elizabeth, Paterson, New Brunswick, Montclair, Somerville, Trenton, Plainfield, Nutley, Summit, Westfield, Kearny, Hackensack, Millburn and Burlington.

"The fact that the commissioner acted without a valid grant of power does not put the results of his labors beyond adoption by the Legislature, whose power in the premises is not limited by the Constitution," said Justice Harry Heher in the opinion of the State's highest tribunal.

"Respondents (Newark, Jersey City and Hoboken) proceed on the erroneous hypothesis that the Legislature cannot do what it may delegate another to do in its behalf, even though direct action may be had without transcending constitutional limitations."

New York, N. Y.—*Light, Telephone and Gas Sales Tax Cut to 2%*—The City Council amended a section of the sales tax law on June 24, reducing from 3% to 2% the tax on receipts from the sale of telephone service, electricity, gas, refrigeration and steam. This action was also ratified by the Board of Estimate on the same date, as both bodies adopted an emergency relief tax program for next year designed to raise a total of $71,575,000.

The Democratic-controlled Council voted the tax cut in the face of opposition by Mayor La Guardia and Comptroller Joseph D. McGoldrick, who contended that the tax program should be re-enacted without change. Because of the Mayor's opposition, Councilman Joseph E. Kinsley, Chairman of the Council Finance Committee, reported that the Council would be unable to reduce the city sales tax from 2 to 1%. The Citizens Budget Commission, the Merchants Association and a number of other organizations had asked for the sales tax cut in view of the present surplus in relief tax funds.

The $3,300,000 reduction voted by the Council will benefit householders who have been paying a city relief tax of 3% on their bills for telephone, gas and electric service. The new rate is 2% and the expected revenue from this source during the next fiscal year is $6,700,000, against more than $10,000,000 raised in the fiscal year now expiring. Comptroller McGoldrick's figures showed that relief taxes on electricity in the current fiscal year raised $4,980,156, taxes on gas consumption produced $918,287, users of steam paid $243,171, telephone users paid $3,151,009 and taxes on telegraph and cable service amounted to $76,683. Relief taxes on other utility services brought the total above $10,000,000.

Stockbrokers also received a benefit in the new tax program through the elimination of double taxation on brokerage transactions. Under the former tax bill principals and brokers both paid a city tax on the same transaction. The new set-up assesses only one tax on each transaction.

After taking the first step toward reducing the tax burden on city residents, the Council adopted the relief tax program without further change. It also fixed the basic tax rate for the next fiscal year at $2.80 on each $100 of assessed valuation, the figure named on June 19 by Controller McGoldrick.

Philadelphia, Pa.—*City Council Committee Approves Sewer Bond Plan*—The finance committee of the City Council, by an unanimous vote on June 26 approved an ordinance authorizing a referendum on a plan calling for the issuance of about $42,000,000 bonds for improvement and extension of Philadelphia's sewer system. Early favorable action is expected by the Council. The proposal would go before the voters at the November election.

Under the present sewer rental plan property owners would pay 30 cents per $100 of assessed valuation and an amount equal to 25% of the annual water rent for the property. Only a half-year's rental would be payable for 1942 and full year's rental thereafter. The city plans to offset the sewer rental plan by reducing the real estate tax levy by an amount approximating the sewer rentals.

United States—*States Broaden Public Assistance Laws in 1941*—State legislatures meeting in 1941 made more generous provision for the needy aged, liberalized aid to dependent children and to the blind, and in general took steps to improve the administration of public assistance, an American Public Welfare Association survey showed on June 23.

Covering about three-fourths of the 43 States meeting this year—the rest were still in session—the survey found that grants for the various types of public assistance were revised upward in many cases, while "strings" formerly tied to the grants in the form of liens against property of the aided were cut. Increased cooperation among agencies within a State and between States, and improvement of personnel practices were the chief constructive changes in administrative procedures.

Both the trend toward liberalization of aid and incorporation of merit system principles reflect the leadership of the Federal Government, which took such steps through amendment of the Social Security Act in 1939, the Association said.

Maximum old age assistance grants were raised this year from $30 to $40 a month in Arizona, Indiana, Oregon and Rhode Island. More than a dozen States now set a $40 maximum for this aid or name no maximum at all; the average assistance actually paid out, however, is much less than $40 a month.

Several other States liberalized old age assistance by other methods. Utah provided that recipients may receive, in addition to a $30 maximum, certain sorts of supplementary aid equivalent to $10 monthly. Vermont and Maryland authorized a flat maximum of $30 a month, whereas before the $30 included any private income the recipient of aid might have. West Virginia removed the maximum limits on old age assistance, the new 1941 law stipulating merely that payments never exceed twice the Federal contribution.

Maximum limits for aid to the blind were increased from $30 to $40 a month in Arizona, Colorado, Iowa, Indiana and Montana. North Dakota and Wyoming dropped their top limits entirely. The average monthly aid to the blind paid by all States at present is less than $25.

Among 1941 laws relating to aid to dependent children are those of Connecticut, Maine, Maryland, North Carolina and Wyoming, all raising the age limit for aid to school children to 18. Five States, including Illinois, Mississippi, Iowa, Texas and Nevada, still lack an aid to dependent children law which complies with the Federal Social Security Act, but a proposal that will meet the Federal requirement is pending in Illinois. West Virginia this year raised the maximum aid limit up to 18 years without requiring school attendance, and New Mexico removed a 16-year top limit.

State liens against the property of people given various kinds of public assistance were repealed in a number of States, including Kansas and New Mexico. Nebraska dropped a requirement for liens on the property of recipients of old age assistance and "blind" aid, while Indiana dropped the requirement for old age assistance recipients only. Minnesota enacted a law permitting the release of liens on property of these dependents when "the major portion of the investment in the recipient's homestead was made by children of the recipient by personal service in the home, or otherwise." South Dakota was one of the very few States which tightened lien provisions, according to the survey.

Medical care provisions in their public assistance laws were liberalized by Indiana, Iowa and Maine. Washington stipulated that $40-a-month

pensioners should receive when necessary medical, dental, surgical, optical, hospital, and nursing care as well as artificial limbs.

Advances in interstate cooperation on public assistance matters are reflected in interstate agreements relative to indigents and dependents, the survey said. Idaho granted its department of public assistance authority to make reciprocal agreements with other States on welfare services and aid to residents and non-residents. Minnesota charged its Department of Social Security to cooperate with agencies of other States through reciprocal agreements for payment to recipients who have moved out of the State. Other States making provision for interstate action include Connecticut, Maryland, Pennsylvania and Wyoming.

Examples of changes in personnel laws this year are those of North Dakota, Montana and Indiana. North Dakota placed State and county personnel administering crippled children's services under a merit system. Montana now relaxes residence requirements for State and county welfare department personnel when it is impossible to find State residents with required qualifications. Indiana State agencies receiving Federal social security aid which had been under a Bureau of Personnel were covered under a new law establishing a State civil service agency.

Bond Proposals and Negotiations

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ALABAMA

HOMEWOOD, Ala.—*BOND TENDERS REJECTED*—The First National Bank of Birmingham, as sinking fund agent for Homewood, reports that all tenders received on June 25, of general refunding and improvement refunding bonds, dated Jan. 1, 1938, were rejected.

PHENIX CITY, Ala.—*BONDS OFFERED TO PUBLIC*—A $239,000 issue of 4% refunding, secured improvement bonds is being offered by Steiner Bros. of Birmingham, for general investment. Denom. $1,000. Dated July 1, 1940. Due on July 1 as follows: $6,000 in 1942 to 1944; $5,000 in 1945; $6,000, 1946 to 1948; $10,000, 1949 to 1953; $1,000, 1954; $10,000, 1955 to 1964; $9,000, 1965; $10,000, 1966 to 1968, and $8,000 in 1969. Prin. and int. (J-J) payable at the Phenix-Girard Bank of Phenix City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Associated with the above named firm in the purchase were: Stubbs, Smith & Lombardo, Inc.; Brodnax & Co., Inc.; Watkins, Morrow & Co.; Marx & Co., all of Birmingham; J. Mills Thornton, and the First National Bank, both of Montgomery.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 10 a. m. on June 28, of the $165,000 3¼% semi-annual water works extension bonds—V. 152, p. 4004—it is stated by Jos. C. Furst, City Clerk, that the bonds are more fully described as follows: Denom. $1,000. Dated Oct. 1, 1938. Due on July 2 as follows: $35,000 in 1941; $10,000, 1942 and 1943; $20,000, 1944; $25,000, 1945 and $65,000 in 1946. These bonds are part of a total authorized issue of $760,000.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is announced by Homer M. Adkins, Chairman of the State Refunding Board, in pursuance of resolution duly adopted by the Refunding Board, and, as provided by Act No. 150 of the Acts of the General Assembly of the State for the year 1941, that the board will receive tenders until July 8 at 11 a. m. (CST) at the State Treasurer's office, of the following obligations:

1. State of Arkansas, 3¼%, A. & O., State Highway refunding, serial series bonds, dated April 1, 1941, maturing April 1, 1943.
2. Direct general obligations of the United States of America, maturing not later than July 1, 1951.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on July 16.

Forms to be used in submitting tenders may be obtained by request, at the office of the Refunding Board.

NEWPORT LEVEE DISTRICT (P. O. Newport), Ark.—*BONDS SOLD*—A $55,000 issue of refunding bonds is said to have been purchased by the Bank of Newport.

PINE BLUFF SCHOOL DISTRICT (P. O. Pine Bluff), Ark.—*BOND OFFERING*—The Clerk of the Board of Education will offer for sale at public auction on July 8, a $50,000 issue of school bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,326,819 general cash revolving fund registered warrants was offered on June 23 and awarded to Kaiser & Co. of San Francisco, at 0.75%, plus a premium of $3.457. Dated June 26, 1941. Due on or about Feb. 25, 1942.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SCHOOL BOND OFFERING*—We are informed by W. J. McClelland, County Clerk, that he will receive sealed bids until 2 p. m. on July 21, for the purchase of $67,000 Brawley School District building and improvement bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 16, 1941. Denoms. $1,000, $500 and $100. Due $6,700 June 16, 1945 to 1954. Prin. and int. payable in lawful money at the County Treasurer's office. The district has been acting as a school district under the laws of the State continuously since Sept., 1907. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery and State separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Enclose a certified check for not less than 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*INTEREST RATE*—The County Clerk states that the $14,000 Imperial Union School District semi-annual building and improvement bonds sold to Thomas Kemp & Co. of Los Angeles, at 100.721, as noted here—V. 152, p. 3848—were purchased as 5s, giving a basis of about 4.54%. Due on Aug. 20 in 1941 to 1944.

LOS ANGELES, Calif.—*BOND SALE*—The $3,500,000 semi-annual airport bonds offered for sale on June 23—V. 152, p. 4004—were awarded to a syndicate composed of the Bankers Trust Co. of New York, Harriman Ripley & Co., Inc.; Weeden & Co. of San Francisco, the Mercantile-Commerce Bank & Trust Co. of St. Louis, the American Trust Co. of San Francisco; Martin, Burns & Corbett of Chicago, and Bacon, Stevenson & Co. of New York, at a price of 100.051, a net interest cost of about 1.466% on the bonds divided as follows: $699,000 as 3s, due $233,000 on July 1 in 1942 to 1944; $1,631,000 as 1¼s, due $233,000 on July 1 in 1945 to 1951, and the remaining $1,170,000 as 1½s, due $234,000 on July 1 in 1952 to 1956.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.20 o 1.60%, according to maturity.

OTHER BIDS—Second high bidder for the securities was the account of Lazard Freres & Co., which specified the equivalent of a cost basis of about 1.543%. Blyth & Co., Inc., and associates named 1.547% and the First Boston Corp. 1.5498%. Harris Trust & Savings Bank bid 1.56%, Union Securities Corp. 1.57%, Chase National Bank of New York 1.59%, Halsey, Stuart & Co., Inc. 1.5984%, and Lehman Brothers 1.72%.

NAPA COUNTY (P. O. Napa), Calif.—*SCHOOL BONDS VOTED*—The issuance of $650,000 Napa Union High School District construction bonds is said to have been approved by the voters at a recent election.

SAN DIEGO COUNTY (P.O.San Diego), Calif.—*SCHOOL DISTRICT SALE*—The $55.000 Cajon Valley Union School District building and improvement semi-annual bonds offered for sale on June 23—V. 152, p. 4004—were purchased by Redfield & Co. of Los Angeles, paying a premium of $30, equal to 100.05, a net interest cost of about 2.65%, divided as follows: $43,000 as 2¾s, due on June 23, $2,000 in 1942 to 1946, and $3,000, 1947 to 1957; the remaining $12,000 as 2½s, due $3,000 on June 23 in 1958 to 1961.

COLORADO

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—*PRE-ELECTION SALE*—The District Clerk states that $20,000 construction bonds have been purchased by Sidlo, Simons & Roberts of Denver, subject to an election to be held on July 15.

SALIDA, Colo.—*BOND PURCHASE CONTRACT*—It is reported that a contract has been entered into with Peters, Writer & Christensen, Inc., and Bosworth, Chanute, Loughridge & Co., both of Denver, for the purchase of $55,000 2¾% water extension bonds.

WRAY, Colo.—*BOND CALL*—All outstanding 4% electric light revenue bonds, aggregating $45,000, dated Jan. 1, 1940, due $5,000 from Jan. 1, 1942 to 1950, are being called for payment at the United States National Bank, Denver, at 105 and accrued interest, on July 1 on which date interest will cease.

CONNECTICUT

HARTFORD, Conn.—*BOND SALE*—The $600,000 coupon bonds offered June 26 were awarded to Dick & Merle-Smith, of New York, as 1s, at par plus a premium of $840.40, equal to 100.14, a basis of about 0.98%. Sale consisted of:

$450,000 series E public works bonds. Due from 1942 to 1956, inclusive. Due $30,000 annually on July 1
150,000 series B public school bonds. Due from 1942 to 1956, inclusive. Due $10,000 annually on July 1

All of the bonds bear date of July 1, 1941. Denom. $1,000. Principal and interest (J-J) payable at the City Treasurer's office. The issuing of these bonds is duly authorized by the Court of Common Council under City Charter, the provisions of which direct, authorize and obligate the city to raise sufficient funds to meet the annual maturities by direct taxation. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

The successful bidder re-offered the bonds for public investment from a yield of 0.15% to a price of 99. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Shields & Co.; B. J. Van Igen & Co., Inc., and Kaiser & Co	1%	100.087
Union Securities Corp.; G. M.-P. Murphy & Co. and Lee Higginson Corp	1%	100.07
First Boston Corp. and Cooley & Co	1%	100.061
Barr Bros. & Co. and Spencer Trask & Co	1%	100.037
Harris Trust & Savings Bank, and Kean, Taylor & Co	1.10%	100.538
Lehman Bros.; Eastman, Dillon & Co.; Equitable Securities Corp. and R. D. White & Co	1.10%	100.529
First National Bank of New York, and R. W. Pressprich & Co	1.10%	100.401
Halsey, Stuart & Co., Inc.; First of Michigan Corp. and R. F. Griggs Co	1.10%	100.378
Blyth & Co., and Paine, Webber & Co	1.10%	100.37
Phelps, Fenn & Co.; Eldredge & Co., and Charles Clark & Co	1.10%	100.35
Harriman Ripley & Co. and Hemphill, Noyes & Co.	1.10%	100.34
R. L. Day & Co.; F. S. Moseley Co. and Edward M. Bradley & Co	1.10%	100.202
Estabrook & Co. and Putnam & Co	1.10%	100.17
Bankers Trust Co. of New York and Stone & Webster and Blodget, Inc	1.10%	100.169

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

1ST. NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE*—The following refunding of 1941 semi-annual coupon bonds, aggregating $2,952,000, offered for sale on June 23—V. 152, p. 3848—were awarded to a syndicate composed of B. J. Van Ingen & Co. Inc. of New York; Welsh, Davis & Co. of Chicago; Stifel, Nicolaus & Co. of St. Louis; Sullivan, Nelson & Goss of West Palm Beach; Robert H. Cook, Inc. of Miami, and Ogden & Co. of Fort Lauderdale, at 102.685:

$57,000 3¼% general bonds. Due on May 1 in 1942 to 1946.
109,000 3¾% general bonds. Due on May 1 in 1947 to 1951.
755,000 4% general bonds. Due May 1 in 1952 to 1970.
75,000 3¼% highway bonds. Due on May 1 in 1942 and 1943.
439,000 3½% highway bonds. Due on May 1 in 1944 to 1949.
1,316,000 3¾% highway bonds. Due May 1 in 1950 to 1960.

The highway refunding bonds are optional for redemption on and after May 1, 1951, at par and accrued interest.

$15,000 3¼% Special Road and Bridge District No. 3 bonds. Due on May 1 in 1942 and 1943.
62,000 3½% Special Road and Bridge District No. 3 bonds. Due on May 1 in 1944 to 1949.
124,000 3¾% Special Road and Bridge District No. 3 bonds. Due May 1 in 1951 to 1960.

The Special Road and Bridge District refunding bonds are optional for redemption on and after May 1, 1951, at par and accrued interest.

DAYTONA BEACH HOUSING AUTHORITY (P. O. Daytona Beach), Fla.—*BOND SALE*—The $23,000 series A (First Issue) bonds offered for sale on June 17, were purchased by C. E. Weinig, White & Co. of Buffalo, on a net interest cost of about 2.97%, as follows: $5,000 maturing Jan. 1, $3,000 in 1942, $1,000 in 1943 and 1944, as 3¼s, $4,000 maturing $1,000 Jan. 1, 1945 to 1948, as 2.80s, $7,000 maturing Jan. 1, $1,000 in 1949, $2,000 in 1950, $1,000 in 1951 and 1952, $2,000 in 1953, as 2.90s, and $7,000 maturing Jan. 1, $1,000 in 1954 and 1955, $2,000 in 1956, $1,000 in 1957, and $2,000 in 1958, as 3s.

FLORIDA, State of—*MUNICIPAL MARKET DISCUSSED*—The following statements are taken from the June issue of the monthly bulletin on municipal bonds, put out by A. B. Morrison & Co. of Miami:

"During the past 30 days prices of practically all Florida municipal bonds have advanced sharply. The passage of the Legislature of the new gas tax laws strengthened county road and road districts bond decidedly. Many callable bonds, both county and city, have advanced closer to par on the assumption that refunding of present callable bonds may take place in the not distant future. Few bonds are appearing in the secondary market. New issues bring spirited bidding although judging by the range of bids there is quite a difference of opinion as to the price at which bonds can be marketed.

"The Florida Legislature has adjourned after enacting into law most of the recommendations of Governor Holland. Probably the most important laws enacted from the standpoint of the bondholder, are those pertaining to the gas tax which we discussed in our May bulletin. Other important legislation has to do with the assessment and collection of taxes, both real and personal. It appears now that a determined effort is to be made to put the tax dodger out of business. There is no question but that the tax collection machinery of the State has been greatly strengthened.

"Probably the most important single development in the last 30 days, again speaking from the bondholders standpoint, has been the settlement of the Everglades Drainage District situation. The whole transaction was very quietly engineered and even up to within a few days of the final consummation of the deal, little general information was available as to what was going on. With the principal of the debt cut 50% and with new legislation passed at the closing days of the Legislature, setting up a more workable taxing system, it is hoped that the Everglads Drainage District will in future be able to take care of its obligations satisfactorily.

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BOND SALE*—The $37,000 4½% semi-annual refunding bonds offered for sale on June 20—V. 152, p. 3849—were awarded to Welsh, Davis & Co. of Chicago, and Sullivan, Nelson & Goss of West Palm Beach, jointly, paying a premium of $1,399.95, equal to 103.78, a basis of about 3.70%. Dated April 1, 1941. Due on April 1 in 1943 to 1949; optional for redemption on and after April 1, 1947.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND SALE*—The following 4% coupon semi-annual refunding of 1941 bonds, aggregating $105,500, offered for sale on June 20—V. 152, p. 3849—were purchased by Allen & Co. of Lakeland, Fla.:

$9,000 Special Road and Bridge District No. 2 bonds. Due on Jan. 1: $4,000 in 1949, $3,000, 1950 and $2,000 in 1951.
30,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1: $12,000 in 1956, and $18,000 in 1957.
21,000 Special Road and Bridge District No. 10 bonds. Due on Jan. 1: $4,000 in 1949, $9,000, 1950 and $8,000 in 1951.
18,000 Special Road and Bridge District No. 12 bonds. Due on Jan. 1: $1,000 in 1947, $9,000, 1948 and $8,000 in 1949.
16,000 Special Road and Bridge District No. 14 bonds. Due on Jan. 1 as follows: $7,000 in 1948, and $9,000 in 1949.
2,000 Special Road and Bridge District No. 15 bonds. Due on Jan. 1, 1951.
5,500 Special Road and Bridge District No. 16 bonds. Due on Jan. 1: $2,000 in 1945 $3,000 1946 and $500 in 1947.
4 000 Special Road and Bridge District No. 17 bonds. Due on Jan. 1, 1946.

Denom. $1,000, one for $500. Dated Jan. 1 1941.

ST. PETERSBURG, Fla.—*DETAILED INFORMATION PREPARED*—A circular has been prepared on the above named city by Allen & Co., 30 Broad St., New York City, which should go far toward answering any question propounded by a prospective investor as to the security underlying the city's obligations. In addition to a complete financial statement, the circular gives essential facts about population growth, building permits, gas receipts, street railway passenger growth, home owners, &c. Copies of this interesting brochure are available to interested parties upon request.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND SALE CONTEMPLATED*—The County Auditor states that $150,000 hospital bonds will be offered for sale in the near future.

VERO BEACH, Fla.—*CERTIFICATE SALE*—The $85,000 water and light revenue certificates offered for sale on June 19—V. 152, p. 4005—were awarded to Leedy, Wheeler & Co. of Orlando, divided $40,000 as 3⅓s and $45,000 as 3¼s.

GEORGIA

MACON, Ga.—*CERTIFICATE OFFERING*—It is stated by Mayor Charles L. Bowden that he will receive sealed bids until 11 a.m. on July 7, for the purchase of $150,000 debt certificates. These certificates will be awarded at par to the bidder offering the lowest interest rate.

SAVANNAH, Ga.—*BOND ELECTION*—We are informed by P. J. McNamara, Clerk of Council, that an election is scheduled for July 23 on the proposed issuance of $500,000 2% semi-ann. coupon national defense purposes bonds. Denom. $1,000. Dated Sept. 1, 1941. Due $25,000 on Sept. 1 in 1951 to 1970 incl.

TOOMBS COUNTY (P. O. Lyons), Ga.—*BOND PURCHASE CONTRACT*—It is reported that Brooke, Tindall & Co. of Atlanta, have contracted to purchase $115,000 3½% semi-annual funding bonds.

HAWAII

HONOLULU (City and County), Hawaii—*BOND SALE*—The $250,000 2¼% semi-annual Board of Water Supply revenue bonds offered for sale on June 19—V. 152, p. 3530—were awarded to Dean Witter & Co. of San Francisco, at a price of 103.18, a basis of about 2.52%. Dated June 20, 1941. Due $10,000 from June 20, 1946 to 1970 inclusive.

IDAHO

PLUMMER, Idaho—*BOND ELECTION*—The Village Clerk states that an election is set for July 1 in order to vote on the issuance of $6,000 water main bonds.

ILLINOIS

ALPHA SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $35,000 1¼% construction bonds purchased by the First Galesburg National Bank & Trust Co. of Galesburg, as reported in V. 152, p. 3849, were sold at a price of 100.57, a basis of about 1.65%. Due Dec. 1 as follows: $3,000 from 1942 to 1946, incl., and $4,000 from 1947 to 1951, incl.

CENTRALIA, Ill.—*PROPOSED BOND ISSUE*—City Council is considering an issue of $723,000 3% reservoir revenue bonds.

CHICAGO, Ill.—*SECURITIES PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc. and Mullaney, Ross & Co. are offering $1,000,000 2% water works system certificates of indebtedness. These certificates mature $400,000 on May 1, 1959 and $600,000 on May 1, 1960, and are being offered at prices to yield 1.90% for both maturities. They represent a purchase originally made on May 2 but not previously offered.

COOK COUNTY SCHOOL DISTRICTS (P. O. Berwyn), Ill.—*BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc., of Chicago are making public offering of $66,000 2% refunding bonds, as follows:

$39,000 School District No. 98 bonds. Due July 1 as follows: $10,000 from 1951 to 1953, incl., and $9,000 in 1954.
27,000 School District No. 100 bonds. Due July 1, 1958.

All of the bonds bear date of July 1, 1941. Denom. $1,000. Principal and interest (J-J) payable at the office of Halsey, Stuart & Co., Inc., Chicago. Legality to be approved by Chapman & Cutler, of Chicago.

COOK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Wilmette), Ill.—*BOND SALE*—A group composed of John Nuveen & Co., Lee Higginson Corp. and Channer Securities Co., all of Chicago, was awarded on June 24 an issue of $150,000 2¼% building bonds at a price of 108.47, a basis of about 1.57%. Dated July 1, 1941. Due $25,000 on Dec. 1 from 1952 to 1957, incl.

JOLIET, Ill.—*BOND SALE*—John Nuveen & Co. of Chicago were awarded an issue of $20,000 water revenue bonds as 1¾s, at par plus a premium of $276, equal to 101.38, a basis of about 1.07%. Dated June 15, 1941 and due $5,000 annually on June 15 from 1942 to 1945 incl.

INDIANA

BOONVILLE, Ind.—*BOND SALE*—Stranahan, Harris & Co., Inc. of Toledo have purchased $385,000 3¼% coupon, registerable as to principal only, electric utility revenue bonds and made public re-offering of the securities at prices to yield from 1% to 2.75%, according to maturity. Dated June 15, 1941. Denom. $1,000. Due June 1 as follows: $14,000 in 1944; $15,000, 1945 and 1946; $16,000, 1947; $17,000, 1948 to 1950 incl.; $18,000, 1951; $19,000, 1952 and 1953; $20,000, 1954; $21,000, 1955 and 1956; $22,000, 1957; $23,000, 1958 and 1959; $24,000, 1960; $25,000, 1961; $26,000 in 1962, and $13,000 in 1963. Prin. and int. (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Bonds were authorized by the voters to permit the city to acquire the electric utility system of the Southern Indiana Gas & Electric Co., and to provide for improvements thereto. Legality to be approved by Matson, Ross, McCord & Ice of Indianapolis.

These bonds, in the opinion of counsel, constitute valid and binding special revenue obligations of the city of Boonville, Indiana. Payable solely from and constituting a first charge on the net earnings of the electric utility (defined as gross revenues after deduction only for the reasonable expense of operation and maintenance). The bonds of this issue also constitute a first charge and lien on all of the property of the electric utility, including all extensions, additions and improvements hereafter to be acquired or constructed.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING*—Eskel Beasley, County Auditor, will receive sealed bids until 8 p. m. (C8T) on June 27 for the purchase of $85,000 not to exceed 6% interest series A 1941, advancement fund (poor relief) bonds. Dated June 1, 1941. Denoms. $500 and $250. Due $4,250 on June 1 and Dec. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. Bonds are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. Proceeds of the issue will be applied to the payment of indebtedness previously incurred by various townships in the county on account of poor relief. Successful bidder will be required to pay for examination of bond transcript. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, is required.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*NOTE OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 10 a. m. on July 8 for the purchase of $100,000 not to exceed 6% interest notes. Dated July 8, 1941. Due Nov. 10, 1941. Interest payable at maturity. The notes shall be payable to bearer at the County Treasurer's office, Indianapolis, or at one of the authorized depositories in the city. The notes are issued by the city acting on behalf of and for the use and benefit of the Sanitary District of the city and the Board of Public Works and Sanitation thereof, for the relief of and in aid of the "Sanitary Maintenance and General Expense Fund," of the district and board. The notes or warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied and now in process of collection under Sec. 21 of an act of the General Assembly of the State in the year 1917, entitled "An act concerning the department of public sanitation in cities of the first class, defining its powers and duties, creating sanitary districts consisting of such cities and any incorporated towns located within the boundaries thereof, repealing conflicting laws, and declaring an emergency," approved March 9, 1917, as amended by an act approved March 6, 1937, and as amended by the Acts of 1935, page 580; and the proceeds of the taxes now in the process of collection have been pledged and appropriated, so far as is necessary, to the payment of the notes or warrants.

JEFFERSON TOWNSHIP (P. O. Goldsmith), Ind.—*BOND OFFERING*—Ernest Vawter, Township Trustee, will receive saled bids until 2 p. m. (C8T) on July 14 for the purchase of $104,000 not to exceed 4% interest bonds, divided as follows:

$52,000 School township building bonds. Due $2,000 July 1, 1942, $2,000 Jan. 1 and July 1 from 1943 to 1954 incl. and $2,000 Jan. 1, 1955. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.
52,000 Civil township community building bonds. Due Dec. 30 as follows: $3,000 from 1942 to 1958 incl. and $1,000 in 1959. Interest J-D. Bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

Each issue will be dated July 1, 1941. Denom. $1,000. Bidder to name a single rate of interest on each issue, in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder at the expense of the respective townships issuing the bonds. No conditional bids will be considered. Delivery within approximately 10 days after the award.

JEFFERSON TOWNSHIP (P. O. Hagerstown), Ind.—*BOND SALE*—The $4,500 3% general funding bonds offered June 23—V. 152, p. 3530—were awarded to Kenneth S. Johnson, of Indianapolis. Dated July 1, 1941. Due $450 July 1, 1942; $450 Jan. 1 and July 1 from 1943 to 1946, incl., and $450 Jan. 1, 1947.

MICHIGAN CITY, Ind.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago purchased an issue of $261,000 1% funding bonds. Dated May 1, 1941. Denom. $1,000. Due July 1 as follows: $26,000 in 1942; $31,000, 1943 and 1944; $35,000, 1945 and 1946; $32,000, 1947; $37,000 in 1948 and $34,000 in 1949. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

RICHLAND TOWNSHIP SCHOOL TOWNSHIP (P. O. Newton), Ind.—*BONDS NOT SOLD*—The issue of $33,000 not to exceed 4½% interest building bonds offered June 23—V. 152, p. 3681, was not sold, because of a restraining order issued by Circuit Court, according to T. G. McKnight, Township Trustee.

ROANOKE, Ind.—*BOND OFFERING*—Harry M. Stabler, Town-Clerk-Treasurer, will receive sealed bids until 7:30 p. m. (CST) on July 7 for the purchase of $6,000 3% coupon public comfort station, town hall improvement and fire fighting equipment bonds. Dated July 1, 1941. Denom. $500. Due $500 on Jan 1 and July 1 from 1942 to 1947 incl. Prin. and int. (J-J), payable at the First National Bank, Huntington. Trasncript of proceedings preliminary to the issuance of the bonds will be furnished by the town, but any expense in connection with the examination or approval thereof by counsel shall be paid for by the successful bidder. A certified check for $200, payable to order of the Town Clerk-Treasurer, is required.

IOWA

AMES, Iowa—*BOND SALE*—The $22,000 semi-annual sewer bond offered for sale on June 25—V. 152, p. 3850—were awarded at auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1s, paying a premium of $190, equal to 100.863, a basis of about 0.80%. Dated May 1, 1941. Due on Nov. 1 in 1942 to 1948.

BOONE COUNTY (P. O. Boone), Iowa—*BOND SALE DETAILS*—The County Treasurer states that the $44,000 funding bonds awarded jointly to the Carleton D. Beh Co. of Des Moines and the Boone State Bank & Trust Co. of Boone as 2s as reported in V. 152, p. 4006, were purchased at par and mature on Nov. 1 as follows: $14,000 in 1945, $15,000, 1946, and $15,000 in 1947.

ELLIOTT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Iowa—*BONDS VOTED*—The issuance of $18,000 construction bonds was approved by the voters on June 10, it is reported.

HORNICK, Iowa—*BOND OFFERING*—Sealed and oral bids will be received by Frank Becker, Town Treasurer, until July 1, at 8 p. m., for the purchase of $2,500 not exceeding 4% semi-annual electric light refunding bonds. Dated July 1, 1941. Due $500 July 1, 1942 to 1946. All other circumstances being equal, preference will be given to the bid of par and accrued interest or bidder specifying the lowest interest rate for the bonds. The town will furnish the bonds and the approving opinion of Ralph Prichard of Sioux City, and all bids must be so conditioned. A certified check for $50, payable to the town, is required.

VAN CLEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Van Cleve) Iowa—*BOND OFFERING*—Bids will be received until 8 p. m. on June 30, by Pearl S. Warden, Secretary of the Board of Directors, for the purchase of $11,000 building bonds. The bonds and legal opinion will be furnished by the district.

KENTUCKY

BELL COUNTY (P. O. Pineville), Ky.—*BOND REFUNDING PROPOSAL SUBMITTED*—The Kentucky Counties Bondholders' Committee has submitted to bondholders the details of a proposal for refunding $594,000 bonds. The county has outstanding $684,000 bonds, but one issue of $90,000 unlimited tax bonds, dated Jan. 1, 1917, will be treated separately. Holders of these bonds are requested to write to the committee, whose address is 135 South LaSalle St., Chicago, Ill. It is proposed to issue $594,000 new refunding bonds in exchange on a par for par basis for outstanding limited tax road and bridge bonds. The new bonds will be dated June 1, 1941, mature June 1, 1981, and bear 3% interest. The bonds will be optional for redemption at par and accrued interest on any interest payment date, on or after maturity date of bonds for which they are exchanged.

FRANKLIN COUNTY SCHOOL CORPORATION (P. O. Frankfort), Ky.—*BONDS OFFERED FOR INVESTMENT*—The following first mortgage refunding bonds aggregating $248,000, were purchased recently by the Bankers Bond Co., Inc., Stein Bros. & Boyce, both of Louisville, and J. D. Van Hooser & Co. of Lexington, and are being reoffered for general investment at prices to yield from 1.00% to 2.65%, according to maturity:

$14,000 2½% series No. 1 (Bridgeport School) bonds. Due on April 1, $2,000 in 1942 and $3,000 in 1943 to 1946.

34,000 2¾% series No. 1 (Bridgeport School) bonds. Due on April 1, $3,000 in 1947 to 1949; $4,000 in 1950; $3,000, 1951 and 1952; $4,000, 1953; $3,000, 1954, and $4,000, 1955 and 1956. Callable on and after April 1, 1946, at par and interest.

42,000 3% series No. 1 (Bridgeport School) bonds. Due $14,000 on April 1 in 1957 to 1959. Callable on and after April 1, 1942, at par and accrued interest.

9,000 2½% series No. 2 (Forks of Elkhorn School) bonds. Due on April 1, $1,000 in 1942 and $2,000 in 1943 to 1946.

25,000 2¾% series No. 2 (Forks of Elkhorn School) bonds. Due on April 1, $2,000, 1947; $3,000, 1948; $2,000, 1949 and 1950; $3,000, 1951; $2,000, 1952; $3,000, 1953; $2,000, 1954; $3,000 in 1955 and 1956, with bonds maturing in 1947 to 1952, callable on and after April 1, 1946, at par and accrued interest. Bonds maturing in 1953 to 1956 are callable on and after April 1, 1942, at par and accrued interest.

13,000 2½% series No. 3 (Peaks Mill School) bonds. Due on April 1, $1,000 in 1942; $2,000, 1943 and 1944, and $4,000 in 1945 and 1946.

47,000 2¾% series No. 3 (Peaks Mill School bonds. Due April 1, as follows: $4,000 in 1947 and 1948; $5,000 in 1949; $4,000 in 1950, and $5,000 in 1951 to 1956. Bonds maturing in 1947 to 1952, callable on and after April 1, 1946, at par and accrued interest. Bonds maturing in 1953 to 1956, callable on and after April 1, 1942, at par and accrued interest.

12,000 2½% series No. 4 (Baid Knob School) bonds. Due on April 1, $1,000 in 1942; $2,000, 1943, and $3,000 in 1944 to 1946.

34,000 2¾% series No. 4 (Bald Knob School) bonds. Due April 1, as follows: $3,000 in 1947 to 1951; $4,000 in 1952, $3,000 in 1953 and $4,000 in 1954 to 1956. Bonds maturing in 1947 to 1952, callable on and after April 1, 1946, at par and accrued interest. Bonds maturing in 1953 to 1956, callable on and after April 1, 1942, at par and accrued interest.

5,000 2½% series No. 5 (Thorn Hill School) bonds. Due $1,000 on April 1 in 1942 to 1946.

13,000 2¾% series No. 5 (Thorn Hill School) bonds. Due on April 1, $1,000 in 1947 to 1950; $2,000 in 1951 $1,000 in 1952 and 1953; $2,000 in 1954; $1,000 in 1955, and $2,000 in 1956. Bonds maturing in 1947 to 1952, callable on and after April 1, 1946, at par and accrued interest. Bonds maturing in 1953 to 1956, callable on and after April 1, 1942, at par and accrued interest.

Interest payable A-O. Dated April 1, 1941. Denom. $1,000. Principal and interest payable at the Farmers Bank & Capital Trust Co., Frankfort. These bonds are issued in five separate series, as outlined. Each of the school properties covered under the mortgage securing these various issues is completed, with the exception of the series No. 1 (Bridgeport School) issue and the replacement value of each building is conservatively estimated at twice the amount of the outstanding debt against the particular property. Part of the original mortgage debt against each property has been retired prior to the refunding and Federal aid was secured in the construction of each school building amounting to nearly one-half of the construction cost. Issued for the purpose of refunding at a substantial saving in interest the entire outstanding school building indebtedness of the County Board of Education and to provide funds for the rebuilding and enlargement of the Bridgeport School Building. The call provision contained in the County School Corporation bonds is unusual and is provided for the reason that because of the enormous whiskey revenue collected by the County Board of Education, it is contemplated that the entire indebtedness will be retired well in advance of the final maturity date. The Board contemplates retiring, in addition to the bonds maturing in the next five years, an additional one-third of the entire combined issues. The policy, of course, will be to retire the higher coupon bonds first. Legality approved by Woodward, Dawson & Hobson of Louisville.

FULTON COUNTY (P. O. Hickman), Ky.—*BOND SALE*—The $258,000 issue of road and bridge refunding bonds offered for sale on June 20—V. 152, p. 3850—was purchased by Hunter, Jones & Co. of Memphis, at a price of 103.50 according to the County Judge. No other bid was received.

MURRAY STATE TEACHERS COLLEGE (P. O. Murray), Ky.—*BONDS PUBLICLY OFFERED*—Stein Bros. & Boyce of Louisville, are offering for general investment a $65,000 issue of 3% coupon Fine Arts Building revenue bonds. Denom. $1,000. Dated April 1, 1941. Due on April 1 as follows: $2,000 in 1943; $3,000, 1944 to 1950; $4,000, 1951; $3,000, 1952 and 1953; $4,000, 1954; $3,000, 1955; $4,000, 1956 to 1960, and $5,000 in 1961. Principal and interest (A-O) payable at the Bank of Murray. Callable on any interest payment date upon 30 days' published notice in inverse numerical order at 100 and accrued interest plus a call premium of ¼ of 1% for each year or fraction of a year from the call date to the stated maturity date of the bonds.

These bonds are offered on a when, as, and if issued basis and subject to the approval as to legality by Grafton & Grafton, Louisville.

(This offering was advertised recently for $60,000—V. 152, p. 2589—but the amount was subsequently increased to embrace the total $65,000 authorized.)

ROCKCASTLE COUNTY (P. O. Mount Vernon), Ky.—*REFINANCING PLAN APPROVED*—It was reported recently that a refinancing plan for this county, which has been in default on $91,000 in road and bridge bonds since 1934, was approved by H. Clyde Reeves, State Revenue Commissioner and State local finance officer.

Under the proposal, the country would issue $123,000 in refunding bonds at 3% interest, to be taken over by holders of present bonds, issued in 1928 and bearing 5½% interest. In addition to the $91,000 still owed on the earlier issue of $96,000, the refunding bonds, would pay overdue interest amounting to $32,000.

Mr. Reeves' formal decision also said that in consideration for refunding the bonds and interest the bondholders had agreed to pay off the county's floating indebtedness of $19,000. The county itself pledged $5,500 annually to pay the interest on the net issue and creation of a sinking fund to pay off the bonds when they mature in 40 years.

LOUISIANA

HOUMA, La.—*BOND SALE*—The $216,000 issue of semi-ann. gas utility revenue bonds offered for sale on June 25—V. 152, p. 4006—was awarded to the Equitable Securities Corp. of Nashville, at a net interest cost of 2.73%, according to the City Clerk. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $11,000 in 1942, $13,000 in 1943, $15,000 in 1944, $16,000 in 1945, $17,000 in 1946, $18,000 in 1947, $19,000 in 1948 and 1949, $20,000 in 1950, $21,000 in 1951, $23,000 in 1952, and $24,000 in 1953. These bonds will be callable on Aug. 1, of any year at a price of $1.02 on the dollar of the face value, plus the accrued interest to date, upon publication of a call notice at least once 30 days prior to the call date in a financial journal published in New York City. Payable at the Whitney National Bank, New Orleans.

NEW IBERIA, La.—*BOND LEGALITY APPROVED*—A $38,000 issue of 3% refunding bonds is said to have been approved as to legality by Charles & Trauernicht refunding of St. Louis. Dated Feb. 1, 1941.

PONCHATOULA, La.—*BOND SALE*—The $50,000 issue of semi-annual public improvement bonds offered for sale on June 24—V. 152, p. 3681—was awarded to Weil & Co. of New Orleans, as 3¼s, according to the Town Clerk. Dated July 1, 1941. Due on July 1 as follows: $2,000 in 1944 to 1947; $2,500, 1948 to 1952; $3,000, 1953 to 1957; $3,500, 1958 to 1960, and $4,000 in 1961.

RAYNE SEWERAGE DISTRICT NO. 1 (P. O. Rayne), La.—*BOND SALE*—The $50,000 semi-ann. sewer bonds offered for sale on June 25—V. 152, p. 3681—were awarded to the Equitable Securities Corp. of Nashville, divided as follows: $42,500 as 2¼s, due on March 1, $1,000 in 1943 to 1945, $1,500, 1946 to 1958, and $2,000 in 1959 to 1968; the remaining $7,500 2½s, due $2,500 on March 1 in 1969 to 1971.

ST. FRANCISVILLE SEWERAGE DISTRICT NO. 1 (P. O. St. Francisville) La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 15, by J. H. Kilbourne, Town Clerk, for the purchase of $18,000 sewerage bonds. Interest rate is not to exceed 6%, payable F-A. Denom. $500. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1961. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A $360 certified check, payable to the District, is required with bid.

(This notice supplements the offering report given on June 21—V. 152, p. 4006.)

MAINE

BOOTHBAY HARBOR, Me.—*BONDS SOLD*—F. W. Horne & Co. of Hartford purchased $13,000 school bonds as 1¼s at a price of 100.03, a basis of about 1.24%. Dated July 1, 1941. Due July 1 as follows: $2,000 from 1942 to 1946, incl., and $3,000 in 1947. Interest J-J. Legality approved by Chaplin, Burkett & Knudsen of Portland.

MAINE (State of)—*BOND OFFERING*—Belmont Smith, State Treasurer, will receive sealed bids until 10 a. m. (E8T) on July 2 for the purchase of $500,000 coupon highway bonds. Dated July 1, 1941. Denom. $1,000. Due $50,000 annually on July 1 from 1942 to 1951, incl. All bids must indicate the coupon rate in multiples of ¼ or ¼ of 1%, as well as the price offered. Principal and semi-annual interest payable at the State Treasury Department. All bids must be for the total issue offered. The bonds are exempt from taxation in Maine and from all present Federal income tax and are an unqualified, direct obligation of the State, and the credit and good faith of the State is pledged for payment of both principal and interest. The opinion of the Attorney General as to the legality will be furnished the purchaser. This issue is authorized by vote of the Governor and Council, passed at a meeting held on June 18, 1941, and is a part of the $5,000,000 issue authorized by Chapter 96 of the Resolves of the 87th Legislature, approved March 30, 1935, and having been favorably voted upon by the people at a special election on Sept. 9, 1935, was by proclamation of the Governor declared a part of the Constitution Oct. 8, 1935. Payment of the bonds and accrued interest may be made on or about July 15, at which time the definitive bonds should be ready for delivery.

MARYLAND

MARYLAND (State of)—*BOND CALL*—Secretary State Roads Commission L. H. Stewart announces that State of Maryland Bridge Revenue 3¼%, series A bonds, Nos. 1 to 6000, aggreagting $6,000,000, are called for payment on July 21, together with a premium of 4% of the principal amount and accrued interest on said principal amount to date of redemption, and payment will be made on surrender of said bonds in negotiable form, accompanied by all Oct. 1, 1941, and subsequent coupons, at the Maryland Trust Co., in Baltimore, or at the Guaranty Trust Co. in New York City. Coupons maturing April 1, 1941, and prior will be paid on presentation and surrender. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, 1968. Said bonds may be surrendered at any time at either of the above-mentioned places of payment, and the full redemption price, including redemption premium and interest accrued to July 21, 1941, will be paid. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

MARYLAND (State of)—*BOND SALE*—The $859,000 certificates o indebtedness, known as general bond issue of 1941, offered June 25—V. 152, p. 3851—were awarded to the First National Bank and the Harris Trust & Savings Bank, both of Chicago, jointly as 1s, at a price of 100.159, a basis of about 0.98%. Dated July 15 ,1941 and due July 15 as follows: $58,000 in 1944; $60,000, 1945, $61,000, 1946; $62,000, 1947; $63,000, 1948; $65,000, 1949; $66,000, 1950; $67,000, 1951; $69,000, 1952; $70,000, 1953; $71,000, 1954; $73,000 in 1955 and $74,000 in 1956. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Dick & Merle-Smith	1%	100.0599
Chase National Bank of New York and Alex. Brown & Sons	1%	100.059
Shields & Co	1¼%	102.134
Lehman Bros.; Equitable Securities Corp.; Tucker, Anthony & Co., and E. Lowber Stokes & Co	1¼%	101.80
Lazard Freres & Co.; C. F. Childs & Co.; Charles Clark & Co., and F. W. Craigie & Co	1¼%	101.786
Salomon Bros. & Hutzler; L. F. Rothschild & Co.; Estabrook & Co., and F. S. Moseley & Co	1¼%	101.609
First National Bank of New York; R. W. Pressprich & Co.; Mercantile-Commerce Bank & Trust Co., and First National Bank of Baltimore	1¼%	101.57

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND ISSUANCE RECOMMENDED*—The Board of Education on June 10 requested the County Commissioners to issue $225,000 school construction bonds, part of an authorized issue of $500,000.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The issue of $300,000 notes offered June 25—V. 152, p. 4006—was awarded to the Beverly National Bank of Beverly, at 0.12% discount. Dated June 26, 1941 and due $100,000 Dec. 18, 1941, and $200,000 March 13, 1942. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.129%
First National Bank of Boston	0.18%

BOSTON, Mass.—*NOTE SALE*—The issue of $4,000,000 notes offered June 25 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.32% interest, plus a premium of $52. Dated June 27, 1941 and due Dec. 31, 1941. Reoffered by bankers to yield 0.25%. The Chase National Bank of New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., in joint account, named a rate of 0.37% and $47 premium, this being the only other bid received for the issue.

CHELMSFORD, Mass.—*NOTE OFFERING*—Harold C. Petterson, Town Treasurer, will receive sealed bids until noon (D8T) on July 1 for the purchase of $43,000 coupon school loan notes. Dated July 15, 1941. Denom. $1,000. Due July 15 as follows: $6,000 from 1942 to 1944, incl., and $5,000 from 1945 to 1949, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J 15) payable at the Second National Bank of Boston. Notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Notes will be delivered to the purchaser at the Second National Bank of Boston.

EAST BRIDGEWATER, Mass.—*BOND SALE DETAILS*—The $10,000 0.75% school bonds awarded to Tyler & Co. of Boston, at a price of 100.399, as reported in V. 152, p. 4006, mature $2,000 annually on June 15 from 1942 to 1946, incl.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE*—The $10,000 coupon Essex County Agricultural school land bonds offered June 24—V. 152, p. 4006—were awarded to Tyler & Co. of Boston, as 0.50s, at a price of 100.099, a basis of about 0.47%. Dated June 15, 1941, and due $2,000 annually from 1942 to 1946, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Cape Ann National Bank, Gloucester	0.50%	100.03
Beverly National Bank	0.50%	100.01
Merchants National Bank of Salem	0.50%	Par
Naumkeag Trust Co. of Salem	0.50%	Par
Kidder, Peabody & Co	0.75%	100.61
Gloucester National Bank	0.75%	100.156
R. L. Day & Co	1%	100.15

EVERETT, Mass.—*NOTE SALE*—An issue of $500,000 revenue anticipation notes of 1941 was awarded June 26 to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.19% discount. Dated June 26, 1941 and due $250,000 each on May 6 and June 5, 1942. Other bids:

Bidder—	*Discount*
Middlesex County National Bank	0.197%
Second National Bank of Boston	0.21%
Leavitt & Co	0.313%

FALL RIVER, Mass.—*BOND SALE*—The $460,000 municipal relief bonds offered June 26 were awarded to Tyler & Co. of Boston, and the Central Republic Co. of Chicago, jointly, as 1¼s, at a price of 100.333, a basis of about 1.19%. Dated July 1, 1941. Coupon form in denoms. of $1,000, registerable as to principal only. Due $46,000 annually on July 1 from 1942 to 1951 incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. The successful bidders reoffered the bonds at prices to yield from 0.20% to 1.25%, according to maturity. Second high bid of 100.317 for 1¼s was made by Kidder, Peabody & Co. and Goldman, Sachs & Co.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc.; Newton, Abbe & Co., and Chace, Whiteside & Symonds	1¼%	100.136
National Shawmut Bank of Boston	1¼%	100.07
Graham, Parsons & Co.; John Nuveen & Co.; Bond, Judge & Co. and C. F. Childs & Co	1¼%	101.087
First Boston Corp	1½%	100.88
Halsey, Stuart & Co., Inc	1½%	100.839
Fall River National Bank	1½%	100.80

GLOUCESTER, Mass.—*BOND SALE*—The $120,000 coupon municipal relief bonds offered June 25 were awarded to the Cape Ann National Bank of Gloucester, as 1s, at a price of 100.633, a basis of about 0.88%. Dated July 1, 1941. Denom. $1,000. Due $12,000 annually on July 1 from 1942 to 1951 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.582 for 1s was made by Halsey, Stuart & Co., Inc., New York.

HAVERHILL, Mass.—*NOTE SALE*—The $300,000 notes issued in anticipation of revenue for the year 1941 offered for sale on June 24 were awarded to the Second National Bank of Boston, at 0.276% discount. Dated June 24, 1941, and due April 7, 1942. Other bids:

Bidder—	*Discount*
National Shawmut Bank of Boston	0.29%
Leavitt & Co	0.317%
First National Bank of Boston	0.33%

LAWRENCE, Mass.—*BOND SALE*—The $250,000 coupon municipal relief bonds offered June 26 were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 101.155, a basis of about 1.03%. Dated July 1, 1941. Denom. $1,000. Due $25,000 on July 1 from 1942 to 1951 incl. Principal and interest (J-J) payable at the Second National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	1¼%	101.00
Halsey, Stuart & Co., Inc	1¼%	100.862
Shields & Co. and Chace, Whiteside & Symonds	1¼%	100.69
Harriman Ripley & Co., Inc. and Whiting, Weeks & Stubbs	1¼%	100.316
First Boston Corp	1¼%	100.11

LEXINGTON, Mass.—*NOTE SALE*—The issue of $100,000 notes offered June 23—V. 152, p. 4006—was awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., jointly, at 0.127% discount. Due April 24, 1942. The Lexington Trust Co., other bidder, named a rate of 0.174%.

MALDEN, Mass.—*NOTE SALE*—The $500,000 notes offered June 24—V. 152, p. 4006—were awarded to the National Shawmut Bank of Boston, at 0.174% discount. Dated June 24, 1941 and due Dec. 12, 1941. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.186%
Malden Trust Co	0.19%
First National Bank of Boston	0.21%
Middlesex County National Bank	0.214%
First Boston Corp	0.24%
Leavitt & Co	0.253%

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon (DST) on June 30, for the purchase of $3,500,000 notes, dated July 15, 1941, due July 14, 1942, issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of $4,500,000 notes due July 15, 1941. Award of this loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth, and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Proposals by letter or telegram should be designated "Proposal for Notes." Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

METHUEN, Mass.—*NOTE SALE*—An issue of $50,000 notes offered June 24 was awarded to the Second National Bank of Boston, at 0.259% discount. Due June 16, 1942. Other bids: National Shawmut Bank of Boston, 0.31%; First National Bank of Boston, 0.36%.

NEWTON, Mass.—*BOND SALE*—The $100,000 coupon street improvement bonds offered June 26 were awarded to Graham, Parsons & Co. and Chace, Whiteside & Symonds, of Boston, jointly, as 1s, at a price of 100.863, a basis of about 0.84%. Dated July 1, 1941. Denom. $1,000. Due $10,000 on July 1 from 1942 to 1951 incl. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 100.855 for 1s was made by Tyler & Co. of Boston.

NORTH ADAMS, Mass.—*BOND SALE*—The $30,000 coupon municipal relief bonds offered June 23—V. 152, p. 4007—were awarded to R. L. Day & Co. of Boston as 0.75s at a price of 100.29 a basis of about 0.65%. Dated July 1, 1941 and due $6,000 on July 1 from 1942 to 1946, incl. Second high bid of 100.276 for 0.75s was made by Second National Bank of Boston.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 30 for the purchase of the following:

$125,000 tuberculosis hospital maintenance notes to be sold at discount. Dated July 1, 1941. Denom. $25,000. Due Mar. 18, 1942.

30,000 registered county buildings notes of 1941. Dated July 1, 1941. Denom. $1,000. Due $5,000 on July 1 from 1942 to 1947, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J.

Both issues will be payable as to principal and interest at the Second National Bank of Boston, which will supervise preparation of the securities and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

RANDOLPH, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 23 an issue of $60,000 revenue notes at 0.187% discount. Due June 30, 1942. The Home National Bank of Brockton, second high bidder, named a rate of 0.23%.

SPRINGFIELD, Mass.—*NOTE SALE*—The Springfield Safe Deposit & Trust Co. of Springfield purchased on June 19 an issue of $200,000 revenue notes at 0.12% discount. Due April 9, 1942.

TAUNTON, Mass.—*BOND SALE*—The $35,000 coupon bonds offered June 24 were awarded to Tyler & Co. of Boston, as 0.75s, at a price of 100.222, a basis of about 0.68%. Sale consisted of:

$25,000 fire department equipment bonds. Dated June 1, 1941 and due $5,000 on June 1 from 1942 to 1946 incl. Interest J-D.

10,000 water bonds. Dated July 1, 1941 and due $2,000 on July 1 from 1942 to 1946 incl. Interest J-J.

Principal and interest payable in Boston, or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at Treasurer's office. Bonds will be general obligations of the city, exempt from taxation in Massachusetts, and payable from unlimited ad valorem taxes on all of the city's taxable property. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bristol County Trust Co	0.75%	100.057
First National Bank of Boston	0.75%	100.02
Kidder, Peabody & Co	1%	100.162
R. L. Day & Co	1%	100.06

NOTE SALE—The $300,000 note issue offered the same day was awarded to the Bristol County Trust Co., of Taunton, at 0.16% discount. Due Dec. 19, 1941. The First National Bank of Boston, next best bidder, named a rate of 0.22%, plus $1 premium.

WALTHAM, Mass.—*BOND SALE*—The $102,000 coupon bonds offered June 20 were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 101.222, a basis of about 1.02%. Sale consisted of:

$52,000 municipal relief bonds. Due July 1 as follows: $6,000 in 1942 and 1943, and $5,000 from 1944 to 1951 incl.

50,000 drainage bonds. Due $5,000 on July 1 from 1942 to 1951 incl.

All of the bonds bear date of July 1, 1941. Denom. $1,000. Principal and interest (J-J) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
a Bond, Judge & Co	1%-1¼%	100.277
Whiting, Weeks & Stubbs and Estabrook & Co	1¼%	101.062
Halsey, Stuart & Co., Inc	1¼%	100.924
First National Bank of Boston	1¼%	100.899
Chace, Whiteside & Symonds	1¼%	100.81
Perrin, West & Winslow	1¼%	100.77

a For $52,000 1s and $50,000 1¼s.

WATERTOWN, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded June 26 an issue of $200,000 notes at 0.129% discount. Due $100,000 each on March 31 and May 15, 1942.

MICHIGAN

ALLEGAN, Mich.—*BOND ELECTION*—An election will be held July 21 on the question of issuing $80,000 construction bonds.

DETROIT, Mich.—*BONDS PURCHASED*—Edward M. Lane, Secretary of the Teachers' Retirement Fund, states that the call for tenders on June 24 resulted in the purchase of $200,000 non-callable city bonds to yield 2.5954% to 2.62%.

HIGHER SALARIES MAY LIFT DEFICIT ABOVE $9,000,000—Demands of city employees for pay increases comparable to those recently granted by private industry are expected by city officials to interrupt the city's progress toward elimination of its operating deficit.

At June 30 the deficit will be between $7,000,000 and $7,500,000 compared with $14,300,000 three years ago. By the end of the next fiscal year it may stand somewhere between $9,000,000 and $10,000,000, which will be in sharp contrast with the approximately $3,000,000 contemplated by city officials when the 1941-42 budget was approved.

Detroit's tax rate for the 1941-42 fiscal year was established at a level expected to produce sufficient revenues to cut the standing operating deficit by about $4,000,000.

Present and prospective wage increases not only will cancel the $4,000,000 but may add another $2,500,000 to the $7,000,000-$7,500,000 deficit of June 30, 1941.

The City Council already has approved increases of 10 cents per hour for per diem workers, equivalent to about a 10% raise. It will cost $900,000 next year. The Council also has indicated that salaried general employees will be given proportionate increases, thereby adding another $2,800,000. Detroit school teachers are asking that an additional 200 teachers be employed at a cost of $300,000.

These three items, if all are granted, will total $4,000,000—exactly the amount by which city officials had hoped to reduce the deficit next year.

Not included in the foregoing is an anticipated demand for salary increases for all teachers. If it is on a proportionate basis and if it is granted, another $2,500,000 would be added to 1941-42 costs.

DETROIT, Mich.—*NOTICE TO HOLDERS OF CALLED BONDS*—City Controller Charles G. Oakman advises that the City will provide funds July 21 to repay interest to call dates and face amount in full for all bonds called in recent redemption notice of $51,158,560.83, except bonds called July 15. There will be no prepayment of interest or face amount before July 21. Bonds called July 15 will be paid in full on July 15.

ECORSE, Mich.—*BOND OFFERING*—Don H. Beckmann, Village Clerk, will receive sealed bids until 8 p. m. (EST) on July 1, for the purchase of $216,000 not to exceed 4% interest refunding bonds of 1941. Dated July 1, 1941. Coupon bonds in $1,000 denoms. Due Aug. 1 as follows: $12,000 from 1943 to 1945, incl. and $10,000 from 1946 to 1963, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Interest payable Feb. 1, 1942, and semi-annually thereafter on Feb. 1 and Aug. 1. Both principal and interest will be payable at the Manufacturers National Bank of Detroit, in the City of Detroit, Michigan, or at its successor paying agent named by said village, which shall be a responsible bank or trust company in the City of Detroit, Michigan. Bonds Nos. 177 to 216, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on any one or more interest payment dates, upon 30 days' published notice, bonds Nos. 207 to 216, both inclusive, being redeemable on and after Aug. 1, 1942, bonds Nos. 197 to 206, both inclusive, being redeemable on and after Aug. 1, 1943, bonds Nos. 187 to 196, both inclusive, being redeemable on and after Aug. 1, 1944, and bonds Nos. 177 to 186, both inclusive, being redeemable on and after Aug. 1, 1945. These bonds will be the general obligations of siad village which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the village. The bonds will be delivered at the City of Detroit, Michigan.

A certified check for $4,320, payable to order of the village, is required.

GROSSE POINTE WOODS, Mich.—*BOND OFFERING*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of $52,000 not to exceed 6% interest bonds, divided as follows:

$16,000	Special Assessment Paving District No. 20 bonds.	Due $4,000 on June 15 from 1942 to 1945 inclusive.
12,000	Special Assessment Paving District No. 21 bonds.	Due $3,000 on June 15 from 1942 to 1945 incl.
12,000	Special Assessment Paving District No. 22 bonds.	Due $3,000 on June 15 from 1942 to 1945 incl.
12,000	Special Assessment Paving District No. 23 bonds.	Due $3,000 on June 15 from 1942 to 1945 incl.

All of the bonds will be dated June 15, 1941. Denom. $1,000. Coupon bonds payable as to principal and interest (J-D) at a bank or trust company which will be mutually agreeable to the purchaser of the bonds. Bids may be made for each of the several issues. The bonds under charter provision, in addition to being special assessment obligations, have the full faith and credit of the village for the prompt payment of principal and interest. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving legality of the bonds. Cost of opinion and of printing the bonds to be paid for by the purchaser.

MIDLAND, Mich.—*BOND SALE*—The $25,000 general obligation-special assessment street improvement bonds offered June 24—V. 152, p. 4007—were awarded to Watling, Lerchen & Co. of Detroit, as follows: $14,000 1s, due Aug. 1 as follows: $4,000 in 1942 and $5,000 in 1943 and 1944; $11,000 0.75s, due $5,000 in 1945 and $6,000 in 1946. Dated June 1, 1941. Second high bid of 100.40 for 1s was made by Halsey, Stuart & Co., Inc.

PENNFIELD AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 3, Battle Creek), Mich.—*BOND SALE*—The $40,000 coupon general obligation bonds offered June 25—V. 152, p. 4007—were awarded to Crouse & Co. of Detroit, at 1s, at par plus a premium of $32.61, equal to 100.08, a basis of about 0.97%. Dated April 1, 1941 and due April 1 as follows: $6,000 in 1942; $7,000, 1943; $8,000, 1944; $9,000, 1945, and $10,000 in 1946. Second high bid of 100.04 for $30,000 1¼s and $10,000 1s was made by Braun, Bosworth & Co. of Toledo.

ROYAL OAK, Mich.—*BONDS PURCHASED*—Minnie N. Reeves, City Treasurer, reports that $31,000 series B refunding bonds were purchased on June 23 for a total price of $26,920.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5, Wayne County, Mich.—*BOND OFFERING*—Hersey Hunt, District Director, will receive sealed bids until 8 p.m. (EST) on June 30 for the purchase of $45,000 coupon refunding bonds of 1941. Dated July 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1942 to 1944 incl.; $3,000, 1945 to 1947 incl.; $4,000, 1948 to 1954 incl., and $2,000 in 1955. The $6,000 bonds maturing in 1954 and 1955 will be callable in inverse numerical order at par plus accrued interest on any interest payment date on and after Aug. 1, 1942, upon 30 days' published notice. Bonds will bear interest at a rate or rates not exceeding 3% to Aug. 1, 1941, 3½% thereafter to Aug. 1, 1944, and 4% thereafter until maturity, expressed in multiples of ¼ of 1%. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the school district which shall be a responsible bank or trust company in Detroit. The bonds are unlimited tax obligations of the district and bids shall be conditioned upon the legal opinion of Berry & Stevens, of Detroit, approving legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the successfull bidder. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

MINNESOTA

BROWNSVILLE (P. O. Brownsville, R. F. D.), Minn.—*MATURITY*—It is reported that the $15,000 road and bridge bonds sold to the Wells-Dickey Co. of Minneapolis and the First National Bank of St. Paul as 1¾s at a price of 100.10—V. 152, p. 3851—are due $1,000 on Dec. 1 in 1943 to 1957, giving a basis of about 1.74%.

GLENCOE, Minn.—*BOND SALE*—The $40,000 semi-annual hospital bonds offered for sale on June 20—V. 152, p. 3852—were awarded jointly to the First National Bank, and the Security State Bank, both of Glencoe, as 2s, paying a premium of $125, equal to 100.312, a basis of about 1.97%. Dated July 1, 1941. Due on Jan. 1 in 1944 to 1957. Optional on any interest payment date.

GROVE (P. O. Greenwald), Minn.—*BOND SALE*—The $25,000 road and bridge bonds offered for sale on June 23—V. 152, p. 3682—were awarded to the C. S. Ashmun Co. of Minneapolis, according to the Town Clerk. Dated June 1, 1941. Due on June 1 in 1943 to 1957.

MOUNT PLEASANT (P. O. Lake City, R. F. D.), Minn.—*BOND SALE*—The $25,000 coupon road and bridge bonds offered for sale on June 20—V. 152, p. 3683—were awarded to Kalman & Co. of St. Paul and the Wells-Dickey Co. of Minneapolis as 1¾s, paying a premium of $240, equal to 100.96, a basis of about 1.68%. Denom. $1,000. Dated July 1, 1941. Due $2,000 in 1943 to 1953, and $3,000 in 1954. Int. payable J-J.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—*BOND SALE*—The $75,000 refunding bonds offered for sale on June 24—V. 152, p. 3852—were purchased by Kalman & Co. of Minneapolis and associates as 2s at par, according to the District Clerk. Dated July 1, 1941.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND OFFERING*—We are informed by Eugene A. Monick, County Auditor, that sealed bids will be received by the County Board until 10 a. m. (CST), on July 7, for the purchase of a $348,000 issue of public welfare bonds, series U. Interest rate is not to exceed 6%, payable F-A. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $32,000 in 1942 and 1943, $33,000 in 1944, $34,000 in 1945 and 1946, $35,000 in 1947, $36,000 in 1948, $37,000 in 1949 and 1950, and $38,000 in 1951. Bidders are required to specify a rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable at the County Treasurer's office, First National Bank, St. Paul, and the Chase National Bank, New York. Registered as to principal only. These bonds will be sold to the bidder who will pay not less than the par value thereof at the lowest interest rate bid and upon the terms deemed most favorable to the county, and are to be issued in full compliance with the provisions of Chapter 403, Session Laws of Minnesota for 1941. Issued for the purpose of defraying the county's proportionate share of the cost to be incurred for the support and relief of poor persons in St. Paul and Ramsey County, and will be used for these purposes only.

The bonds are a direct obligation of the county with provision for the payment of principal and interest made in each year's annual budget and tax levy. There is no sinking fund as all the county's bonds are serial. The legal debt limit of the county is 10% of the assessed value of its taxable property. The average tax rate for 1940 for $1,000 taxable value is $97.28. The county will prepare and furnish at its own expense the bonds and coupons attached thereto. Delivery of the bonds will be made to the purchaser on or about Aug. 1, at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of his readiness to make delivery. The approving opinion of Calvin Hunt, of St. Paul, and Thomson, Wood & Hoffman, of New York, will be furnished with these bonds at the time of delivery. Enclose a certifeid check for 2% of the amount of bonds bid for.

ROBBINSDALE, Minn.—*BOND SALE*—The $40,000 permanent improvement, revolving fund, semi-annual bonds offered for sale on June 23—V. 152, p. 3852—were awarded to J. M. Dain & Co. of Minneapolis as 1½s, paying a premium of $121.50, equal to 100.303, a basis of about 1.45%. Dated July 1, 1941. Due on July 1 in 1943 to 1951.

SAUK CENTRE (P. O. Sauk Centre), Minn.—*BOND SALE DETAILS*—We are informed that the $25,000 road and bridge bonds sold to J. M. Dain & Co. of Minneapolis—V. 152, p. 4008—were purchased as 1¾s, paying a premium of $312.50, equal to 101.25. Coupon bonds, dated June 1, 1941. Denom. $1,000. Due serially in 1943 to 1957. Interest payable J-D.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Shakopee), Minn.—*BONDS OFFERED*—Bids were received until June 27, by J. A. Metcalf, Superintendent of the Board of Education, for the purchase of $16,000 building bonds. Due $4,000 in 1947 to 1950; optional in 1946.

MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND SALE DETAILS*—The Clerk of the Chancery Court states that the $15,000 2¼% semi-annual stock show building bonds sold to Weil & Arnold of New Orleans—V. 152, p. 4008—were purchased at a price of 100.10, and mature on May 1 as follows: $1,000 in 1943 and $2,000 in 1944 to 1950, giving a basis of about 2.23%.

CLARKSDALE, Miss.—*BOND SALE DETAILS*—In connection with the sale of the $90,000 refunding bonds to a syndicate headed by the First National Bank of Memphis, noted here on Feb. 8, it is stated by the City Clerk that the bonds were purchased at par, divided as follows: $30,000 as 2¾s, due $5,000 from March 1, 1949 to 1954, and $60,000 as 2½s, due on March 1, $9,000 in 1954 to 1960, and $6,000 in 1961.

MISSISSIPPI, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 30, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of an issue of $1,061,000 highway refunding, second series, coupon bonds. Denom. $1,000. Dated Feb. 1, 1941. Due on Feb. 1, 1964. The State will have the option of redeeming the bonds in inverse numerical order on Feb. 1, 1946, and on any interest payment date thereafter at par and accrued interest. Bidders shall specify the rate, or rates, of interest such bonds are to bear in multiples of ¼ of 1%. No bid of less than par and accrued interest to Aug. 1, 1941 will be considered. Prin. and int. (F-A) payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The bonds shall be registerable as to principal only. Authorized by virtue of Chapter 130, Laws of Mississippi, 1938, as amended by Chapter 109, Laws of Mississippi, 1940, and shall be payable from the revenues and shall be secured in all respects as provided by the provisions of said Chapter 130. Payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938.

Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, as amended by Chapter 109, Laws of Mississippi, 1940, and resolution adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer.

MISSISSIPPI, State of—*BOND SALE DETAILS*—In connection with the sale of the following $202,000 refunding bonds to M. A. Saunders & Co. of Memphis, at a net interest cost of 2.96%, as noted—V. 152, p. 4008—it is reported that Leftwich & Ross, of Memphis, Lewis & Co., Leland Speed Co., both of Jackson; Widmann & Holzman, Fox, Reusch & Co., both of Cincinnati; Baum, Bernheimer Co., of Kansas City; Southern Bond Co., Deposit Guaranty Bank & Trust Co., both of Jackson, and the W. R. Stephens Investments, of Little Rock, were associated with the above named in the purchase of the bonds:

$35,000 3½% dormitory and laundry revenue bonds. Due on Feb. 1 as follows: $6,000, 1942; $7,000, 1943 to 1945, and $8,000 in 1946.
154,000 3% dormitory and laundry revenue bonds. Due on Feb. 1 as follows: $18,000 in 1947 and 1948; $9,000, 1949 to 1952; $10,000, 1953 to 1955; $11,000, 1956 to 1958, and $13,000 in 1959 to 1961.
13,000 2½% dormitory and laundry revenue bonds. Due on Feb. 1, 1962.

Interest payable F-A. Dated July 1, 1941. Denom. $1,000. The bonds are callable on any interest date on or after Aug. 1, 1946, in inverse numerical order (or by lot within a maturity), at a premium of ¼ of 1% for each year or fraction thereof, by which the maturity is anticipated. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Legality will be approved by Chapman & Cutler of Chicago.

MISSISSIPPI, State Institutions of Higher Learning—*BOND CALL*—J. A. Ellard, Secretary of the Board of Trustees, reports that the following 4% revenue bonds are called for payment on Aug. 1:

Women's dormitory, Nos. 3 to 61, $59,000. Due Feb. 1, 1942 to 1963.
Dormitory and laundry, Nos. 13 to 214, $202,000. Due Feb. 1, 1942 to 1962.

Dated Feb. 1, 1938. Denom. $1,000. Payment of said bonds, together with interest accrued to redemption date and the requisite premium, will be paid on presentation of said bonds at the Chemical Bank & Trust Co., New York City, on redemption date with coupons maturing on that date and all subsequent coupons attached. Interest ceases on date called.

WATER VALLEY, Miss.—*BOND SALE DETAILS*—It is now reported that the $12,000 refunding bonds sold to the Union Planters National Bank of Memphis, as 2½s, as noted here on Jan. 18, were purchased at par, are dated Jan. 1, 1941, and mature on Jan. 1 as follows: $1,000 in 1942 to 1949 and $2,000 in 1950 and 1951.

MISSOURI

PARMA, Mo.—*BOND DISPOSAL REPORT*—The City Clerk states that $20,000 4% semi-annual water refunding bonds were handled by the Municipal Bond Corp. of Kansas City. Dated May 1, 1941.

ST. CHARLES COUNTY (P. O. St. Charles) Mo.—*BRIDGE REFUNDING BONDS APPROVED*—A refinancing plan, calling for the issuance of refunding bonds to retire the outstanding securities of the Lewis and Clark bridges, at a saving to the county of more than $25,000 during the next year, was approved recently by the Missouri Supreme Court.

In a decision written by Chief Justice C. A. Leedy Jr., the tribunal upheld the validity of new refunding revenue bonds in the amount of $1,950,000, with interest rates of 2½%, and ordered State Auditor Forrest Smith to register them.

These bonds would be used to retire the outstanding series A 3¼% toll bridge revenue bonds, and the 4% series B securities.

"The issuance of the refunding revenue bonds in question would effectuate the purpose of the statute by materially reducing the fixed charges by way of interest, and thereby make additional funds available for debt retirement, and so accelerate the freeing of the bridges from tolls," the opinion stated.

Since purchasing the two spans between St. Louis and Alton, Ill., over the Missouri and Mississippi Rivers, May 20, 1936, St. Charles County has been able to retire bonds in the amount of $765,000, and plans to retire another $42,000 next month.

WAYNESVILLE, Mo.—*BONDS SOLD*—The Town Clerk states that $23,000 water system bonds approved by the voters at an election held on April 22 have been sold.

MONTANA

CUT BANK, Mont.—*BOND SALE*—The $17,500 semi-annual airport bonds offered for sale on June 23—V. 152, p. 3532—were purchased by the State Board of Land Commissioners, as 2¼s, at par, according to the City Clerk.

GLENDIVE, Mont.—*BOND SALE*—The $65,000 semi-ann. water supply bonds offered for sale on June 24—V. 152, p. 3683—were purchased jointly by the First National Bank & Trust Co. of Minneapolis, and Kalman & Co., and the First National Bank, both of St. Paul, as 2s, paying a premium of $640, equal to 100.98.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND CALL*—It is stated by C. F. Christiansen, County Clerk, that all outstanding bonds of the county, issue of Jan. 1, 1935, are being called for payment on July 1, at the office of the County Treasurer.

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND OFFERING*—It is stated by Charles Mallender, District Clerk, that he will receive sealed bids until 8 p. m. on July 21, for the purchase of the following bonds aggregating $18,000: $15,000 shop building construction, and $3,000 equipment bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $900 each: the sum of $900 of the serial bonds will become payable on July 1, 1942, and the sum of $900 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full on any interest payment date from and after 10 years from the date of issue. The bonds will be sold for not less than par and accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $500, payable to the District Clerk.

WIBAUX, Mont.—*BOND OFFERING*—Bids will be received by the Town Council until July 12 at 8 p. m., for the purchase of $11,712.33 water works refunding bonds, according to Mayor P. A. Fischer. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Council may determine upon at the time of sale, both principal and interest being payable in semi-annual instalments during the period of 12 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1 000 each, except that the last bond which will be in the amount of $712.33, the sum of $1,000 of the said serial bonds will become due and payable on the first day of August, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $712.33.

The said bonds, whether amortization or serial bonds, will bear date Aug. 1, 1941, and will bear interest at a rate not exceeding 4% per annum, payable semi-annually on the first day of February and the first day of August in each year, without option of prior redemption. Said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of $500, payable to the order of the Town Clerk, which will be forfeited by the successful bidder in the event that he shall fail or efuse to complete the purchase of the said bonds in accordance with the er ms of his bid.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*BOND SALE DETAILS*—The Superintendent of Schools states that the $41,000 refunding bonds sold to the National Co. of Omaha, as 2¼s, as noted —V. 152, p. 3852—were purchased at par and mature on June 15 as follows: $6,000 in 1943 to 1945, $8,000 in 1946 and 1947, and $7,000 in 1948.

COLUMBUS, Neb.—*BONDS SOLD*—The City Clerk states that $14,000 airport bonds have been purchased by Greenway & Co. of Omaha.

DE WITT SCHOOL DISTRICT (P. O. DeWitt), Neb.—*BONDS SOLD*—The School Director states that $3,000 school bonds approved by the voters in April, have been sold.

FREMONT, Neb.—*BONDS SOLD*—We are informed by the City Treasurer that $40,000 coupon refunding viaduct bonds were sold on June 3 to Steinauer & Schweser of Lincoln, as 1¼s, paying a premium of $100, equal to 100.25, a basis of about 1.155%. Denom. $1,000. Dated June 15, 1941. Due $8,000 on June 15 in 1942 to 194€ incl. Interest payable J-D 15.

GOTHENBURG, Neb.—*BONDS DEFEATED*—It is now stated that the voters turned down the proposal to issue $340,000 electric light power revenue bonds at the election held on April 29.

KEARNEY, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $43,000 refunding bonds.

OXFORD, Neb.—*BONDS AUTHORIZED*—The Village Council is said to have passed an ordinance calling for the issuance of $36,000 electric light system bonds.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT (P. O. North Platte), Neb.—*BOND ISSUANCE CONTEMPLATED*—It is reported that $400,000 electric light power revenue bonds are to be issued.

NEVADA

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 7, by J. W. Davey, County Clerk, for the purchase of $150,000 public hospital bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Denom. $500. Due $7,500 July 1, 1942 to 1961. Prin. and int. payable at the County Treasurer's office. Bidders are required to submit offers specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase such bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. Issued for the purpose of constructing additional necessary buildings to the present public hospital and for the maintenance of the same at Winnemucca. The bonds will be sold to the bidder making the best bid, subject to the right of the county to reject any and all bids and readvertise, and will not be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of said bonds. Enclose a certified check for 5% of the amount bid, payable to the county.

NEW HAMPSHIRE

HAVERHILL, N. H.—*BONDS SOLD*—F. W. Horne & Co. of Hartford purchased $40,000 refunding bonds as 1.70s at a price of 1C0.627, a basis of about 1.62%. Dated March 15, 1941. Due March 15 as follows: $2,000 from 1942 to 1951 incl., and $5,000 from 1952 to 1955 incl. Interest M-N. Legality approved by Harold K. Davidson, Esq., of Woodsville.

LYME, N. H.—*BONDS SOLD*—F. W. Horne & Co. of Hartford purchased $34,000 refunding bonds as 1¾s, at a price of 100.42, a basis of about 1.68%. Dated July 1, 1941. Due July 1 as follows: $3,000 from 1942 to 1945 incl. and $2,000 from 1946 to 1956 incl. Interest J-J. Legality approved by Harold K. Davidson, Esq., of Woodsville.

NASHUA, N. H.—*NOTE SALE*—The First Boston Corp. was awarded on June 24 an issue of $100,000 notes at 0.278% discount. Due Jan. 20, 1942. Other bids: Arthur Perry & Co., 0.28%; Nashua Trust Co., 0.29%; Indian Head National Bank, 0.3145%.

NEW JERSEY

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE*—The $42,000 coupon or registered road improvement bonds offered June 25—V. 152, p. 3852—were awarded to the Camden Trust Co. of Camden, as 1.20s, at par plus a premium of $53.44, equal to 100.127, a basis of about 1.17%. Dated July 1, 1941 and due July 1 as follows: $5,000 from 1942 to 1948 incl. and $7,000 in 1949. Second high bid of 100.147 for 1½s was made by John B. Carroll & Co. of New York City.

CARTERET, N. J.—*BOND OFFERING*—August J. Perry, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 16 for the purchase of $72,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $4,000 from 1942 to 1954 incl. and $5,000 from 1955 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the First National Bank, Carteret, or at the office of the Borough Collector-Treasurer. Amount bid for the bonds must be not less than $72,000 nor more than $73,000. A certified check for $1,440, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

FAIR LAWN SCHOOL DISTRICT, N. J.—*BONDS VOTED*—Harry Barr Jr., District Clerk, reports that the voters authorized an issue of $490,000 building bonds at an election on June 24.

LODI, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $402,000 refunding bonds offered for sale on June 20.—V. 152, p. 3852.

MERCHANTVILLE SCHOOL DISTRICT, N. J.—*BOND SALE*—The $40,000 coupon or registered construction bonds offered June 24—V. 152, p. 3852—were awarded to H. B. Boland & Co. of New York, as 1½s, at par plus a premium of $33.78, equal to 100.084, a basis of about 1.49%. Dated July 15, 1941 and due July 15 as follows: $3,000 in 1943 and 1944; $4,000 from 1945 to 1952 incl. and $2,000 in 1953. Second high bid of 100.40 for 1.60s was made by Schmidt, Poole & Co. of Philadelphia.

NEW JERSEY (State of)—*BONDS CALLED FOR PAYMENT*—Secretary State Sinking Fund Commission Christopher H. Ellin announces that the following State of New Jersey highway extension bonds are called for payment on Jan. 1, 1942:

Series B, $5,000,000. Dated July 1, 1925. Due July 1, 1955.
Series C, $2,000,000. Dated July 1, 1926. Due July 1, 1956.

Said bonds are to be redeemed at the principal amount thereof, together with accrued interest thereon to Jan. 1, 1942 and on said date there will become due and be due and payable on each of said bonds to be redeemed at the First Mechanics National Bank in Trenton, the principal thereof, together with accrued interest to Jan. 1, 1942. Said bonds are required to be presented for payment with all coupons maturing after July 1, 1941.

NORTH BERGEN TOWNSHIP, N. J.—*NOTES SHARP INCREASE IN TAX COLLECTIONS*—Reflecting the steady growth of the township as a manufacturing and residental area as well as further improvement in the community's economic position, current tax collections in the month of May, 1941 showed an increase of approximately 20% over the like month of the previous year, according to a statement by Mayor Paul F. Cullum.

As the Lincoln tunnel has brought the township to within 15 minutes of the center of New York City, the authorities expect a further substantial growth over the next few years in both industrial and residental facilities. In the past two years over 20 plants have located in North Bergen, bringing the total number of establishments to 50. This is largely the result of the township's aggressive campaign to point out the advantages of the community to manufacturing concerns. At the present time several firms are considering building factories in the township while the residental sections of the town may be expanded in the near future by the erection of a number of modern apartment houses.

PATERSON, N. J.—*BOND OFFERING*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 p. m. (DST) on July 1 for the purchase of $463,000 not to exceed 4½% interest coupon or registered bonds, as follows:

$26,000 sewer bonds.
26,000 improvement bonds.
246,000 street improvement bonds.
165,000 school bonds of 1941.

All of the bonds will be dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $36,000 in 1942; $35,000 in 1943 and 1944; $40,000, 1945 to 1951 incl.; $35,000, 1952; $20,000 in 1953 and $22,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the First National Bank, Paterson, or at the First National Bank, New York City. Amount bid for the bonds must be not less than $463,000 nor more than $464,000. A certified check for $9,200, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PISCATAWAY TOWNSHIP SCHOOL DISTRICT (P. O. New Market), N. J.—*BOND ELECTION*—An election will be held July 14 on the question of issuing $60,000 construction bonds.

TUCKERTON, N. J.—*PROPOSED BOND ISSUE*—Borough plans to issue $93,000 not to exceed 4% interest general refunding bonds. Dated June 30, 1941. Denom. $1,000. Due Dec. 30 as follows: $1,000 in 1941; $4,000, 1942 to 1947 incl.; $5,000, 1948 to 1952 incl.; $6,000, 1953 to 1956 incl.; $7,000 in 1957 and 1958, and $5,000 in 1959.

NEW YORK

ALEXANDRIA BAY, N. Y.—*BOND OFFERING*—Roy F. Pearce, Village Clerk, will receive sealed bids until 4 p. m. (DST) on June 30 for the purchase of $20,000 not to exceed 6% interest coupon or registered street paving bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $2,000 from 1942 to 1948 incl. and $3,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Alexandria Bay Branch of the Northern New York Trust Co., Alexandria Bay, with New York exchange, or at the Marine Midland Trust Co., New York City. Bonds are general obligations of the village, payable from unlimited taxes. A certified check for $400, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

(The above issue was previously offered on June 3, and the sale postponed.)

ATTICA, N. Y.—*BOND SALE*—The $70,000 coupon or registered sewer bonds offered June 20—V. 152, p. 3853—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.70s, at a price of 100.22, a basis of about 1.68%. Dated July 1, 1941 and due July 1 as follows: $2,000 from 1942 to 1951 incl.; $2,500 from 1952 to 1959 incl. and $3,000 from 1960 to 1969 incl.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sage, Rutty & Co	1¾%	100.218
Marine Trust Co. of Buffalo	1.80%	100.22
Blair & Co., Inc	1.80%	100.15
E. H. Rollins & Sons, Inc	1.90%	100.658
R. D. White & Co	1.90%	100.639
Union Securities Corp	1.90%	100.54
Manufacturers Traders Trust Co	1.90%	100.239
H. L. Allen & Co	2%	100.667
Roosevelt & Weigold, Inc	2%	100.62
Stevens, Dann & Co	2%	100.206
George B. Gibbons & Co., Inc	2%	100.142
Citizens Trust Co. of Fredonia	2%	100.10

FISHKILL, N. Y.—*BOND SALE*—The $20,000 coupon or registered bonds offered June 24—V. 152, p. 4009—were awarded to Wood, Struthers & Co. of New York, as 1½s, at a price of 100.06, a basis of about 1.49%. Sale consisted of:

$5,000 water bonds. Due $1,000 on July 1 from 1942 to 1946 incl.
15,000 fire house bonds. Due $1,000 on July 1 from 1942 to 1956 incl.

All of the bids will be dated July 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	1½%	100.04
C. F. Childs & Co., and Sherwood & Co	1.60%	100.305
Marine Trust Co. of Buffalo	1.60%	100.225
Gordon Graves & Co	1.60%	100.166
George B. Gibbons & Co	1¾%	100.219
R. D. White & Co	1.90%	100.187

HARRISON (P. O. Harrison), N. Y.—*CERTIFICATE SALE*—The Rye Trust Co. of Rye was awarded on June 24 an issue of $292,800 tax lien certificates at 0.58% interest, plus a premium of $13. Dated July 1, 1941 and due July 1, 1942. The First National Bank of Boston, next highest bidder, named a rate of 0.64%.

JOHNSON CITY, N. Y.—*BOND OFFERING*—C. R. Nimmons, Village Clerk, will receive sealed bids until noon on July 7, for the purchase of $23,000 funding bonds.

KEESEVILLE, N. Y.—*BOND OFFERING*—Winifred Lesperance, Village Clerk, will receive sealed bids until 11 a. m. (DST) on June 30 for the purchase of $29,000 not to exceed 6% interest coupon or registered judgment funding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $2,000 in 1942, and $3,000 from 1943 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Keeseville National Bank, Keeseville. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $580, payable to order of the village, is required.

LAKEWOOD, N. Y.—*BOND OFFERING*—Carl R. Hedburg, Village Clerk, will receive sealed bids until 11 a. m. (EST) on July, 1 for the purchase of $48,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1941. Denom. $1,000. Due $2,000 annually on July 1 from 1942 to 1965, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Bank of Jamestown, Jamestown. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $960, payable to order of the village, is required.

NEW YORK, N. Y.—*MAY LOWER TAX RATE*—The basic real estat- tax rate for the 1941-42 fiscal year will show a decrease of four points under the current year, provided the City Council enacts the local law applying the proceeds of the business tax to the general fund, Comptroller Joseph D. McGoldrick revealed June 18. The State Legislature at its last session passed the enabling Act cutting the business tax in half and applying the proceeds to the general fund instead of to emergency revenues.

Thus, the basic rate for next year would be 2.80, compared with 2.84 for the 1940-41 fiscal year which ends June 30. Likewise the borough rates for Manhattan, Brooklyn, Queens and Richmond will all be reduced from one to six points, the Comptroller declared, while the borough rate for the Bronx will remain the same as the 1940-41 fiscal year.

Mr. McGoldrick's computations were made in connection with his certification to the Cuoncil of $119,746,327 as the amount available for the general fund during the next fiscal year. If the Council should fail to pass the business tax law, this amount would be reduced by $6,500,000 and the basic tax rate would remain at 2.84, with increases over last year in all borough rates, except Queens, he said. With the enactment of the business tax, the amount to be raised by the real estate levy in 1941-42 will be $453,-994,267, which is a decrease of $12,754,567 under the amount of $466,748,-834 which was raised from the real estate levy for 1940-41. Actually the amount to be raised next year will be less than at any time since 1937, Mr. McGoldrick added.

While the city has been within $218,074 of the 2% tax limitation during the current year, next year it will have the considerably greater cushion of $8,975,867, the Comptroller disclosed. The general fund for 1940-41 was $114,300,000, or $5,446,327 less than the amount estimated for 1941-42.

The assessments collected with the taxes next year will be $28,308,239, an increase of $1,143,974 over the 1940-41 figure of $27,164,265, he stated. The borough rates for the current and following fiscal year are as follows:

Borough—	1940-41	1941-42
Manhattan	2.98	2.96
Brooklyn	2.99	2.96
Bronx	2.96	2.96
Queens	3.15	3.09
Richmond	2.99	2.98

"In computing the real estate tax rate for the next fiscal year," Comptroller McGoldrick commented, "I feel fairly safe in assuming that the Council will implement the State enabling Act which permits us to apply the revenues of the business tax to the general fund for the reduction of taxation.

"Because of a number of factors, not the least of which is the most rigid sort of economy, we will have a basic rate four points less than that of the present fiscal year. Not only that, but the amount to be raised through the real estate levy will be less than the amounts raised annually since 1937."

$42,500,000 *REVENUE BILLS SOLD*—Comptroller Joseph D. McGoldrick sold June 20 by allotment $42,500,000 in revenue bills. The bills are dated June 20 and were sold at an interest rate of 0.50%. Of the total, $3,500,000 are due July 15, 1941; $6,000,000 on Sept. 15, 1941; $3,500,000 on Nov. 14, 1941; $2,500,000 on Jan. 15, 1942; $1,500,000 on March 13, 1942; and $25,500,000 on June 19, 1942. The allotments were as follows:

Bank—	*Amount*	*Bank*—	*Amount*
Bankers Trust Co	$3,400,000	Fulton Trust Co., N. Y.	$85,000
Bank of the Manhattan Co.	1,657,500	Irving Trust Co	2,125,000
Bank of New York	510,000	Kings County Trust Co	127,500
Brooklyn Trust Co	467,500	Manufacturers Trust Co	1,827,500
Central Hanover Bank & Trust Co	3,187,500	The Marine Midland Trust Co. of New York	297,500
Chase National Bank, N. Y.	10,510,500	The Natl. City Bank, N. Y.	8,304,000
Chemical Bank & Trust Co.	1,657,500	The New York Trust Co	1,190,000
The Continental Bank & Trust Co., N. Y.	212,500	The Public National Bank and Trust Co., N. Y.	425,000
Corn Exchange Bank Trust Co	1,190,000	Title Guarantee & Trust Co	85,000
Empire Trust Co	85,000	U. S. Trust Co., N. Y.	340,000
The Fifth Ave., Bank, N. Y.	297,500	J. P. Morgan & Co., Inc	1,615,000
The First Nat. Bank, N. Y.	2,903,000		$42,500,000

NEW YORK, N. Y.—*DEFINITIVE BONDS READY FOR DELIVERY*—Announcement has been made that definitive bonds of the issue of $21,215,000 2¼% serial bonds dated March 15, 1941, and due Sept. 15, 1942 to 1956, incl., will be ready on and after June 26, 1941, at the office of the City Comptroller (Stock and Bond Division), Room 830, Municipal Building, New York City. Temporary bonds will be received for exchange at that office between 9:00 a. m. and 2:00 p. m. Mondays to Fridays inclusive (no exchanges will be made on Saturday). Exchanges must be made by the bondholder or his agent at the Comptroller's office. Definitive bonds will not be mailed by the Comptroller under any circumstances. Temporary bonds when presented should be endorsed by a rubber stamp or otherwise with the name of the bank, firm or corporation making presentation for exchange.

NEW YORK (State of)—*BOND SALE*—The $15,000,000 State institutions buildings bonds offered June 24—V. 152, p. 3853—were awarded to a syndicate headed by the Chase National Bank of New York as 1¼s at a price of 100.7199, a basis of about 1.1946%. This compares with a cost of 1.4968% required on the previous sale of 25-year serial bonds which was held July 30, 1940. The bonds just sold are dated June 26, 1941, and mature $600,000 annually on June 26 from 1942 to 1966, inclusive. They were reoffered by the successful banking group from a yield of 0.15% to a price of 99. In addition to the Chase National Bank of New York, the underwriting group consisted of:

Hallgarten & Co.
Barr Brothers & Co., Inc.
R. W. Pressprich & Co.
Salomon Bros. & Hutzler
Chemical Bank & Trust Co.
Blair & Co., Inc.
Blyth & Co., Inc.
The Marine Trust Co. of Buffalo
Manufacturers Trust Co.
The Northern Trust Co., Chicago
Harris Trust & Savings Bank
Kidder, Peabody & Co.
Estabrook & Co.
Manufacturers & Traders Trust Co., Buffalo
Stone & Webster and Blodget, Inc.
Kean, Taylor & Co.
Swiss American Corp.
F. S. Moseley & Co.
L. F. Rothschild & Co.
Roosevelt & Weigold, Inc.
Mercantile-Commerce Bank & Trust Co.
Hemphill, Noyes & Co.
White, Weld & Co.
R. L. Day & Co.
State Bank of Albany
Laurence M. Marks & Co.
First of Michigan Corp.
Lee Higginson Corp.
Geo. B. Gibbons & Co., Inc.
G. M.-P. Murphy & Co.
Schoellkopf, Hutton & Pomeroy, Inc
Hornblower & Weeks
Hannahs, Ballin & Lee
The Public National Bank & Trust Co. of New York
National Commercial Bank & Trust Co., Albany
The Commercial National Bank & Trust Co. of New York
Reynolds & Co.
Equitable Securities Corp.
Schwabacher & Co.
C. F. Childs & Co., Inc.
Dominick & Dominick
A. C. Allyn & Co., Inc.
Green, Ellis & Anderson
Edward Lowber Stokes & Co.
Francis I. du Pont & Co.
Schlater, Gardner & Co., Inc.
Arnhold & S. Bleichroeder, Inc.
Wells-Dickey Co.
Rutter & Co.
A. G. Becker & Co., Inc.
Schmidt, Poole & Co.,
Otis & Co., Inc.
Ernst & Co.
Cohu & Torrey
Craigmyle, Rogers & Co
William R. Compton & Co., Inc.

The bonds are interest exempt from all present Federal and New York State income taxes and, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York, Connecticut and certain other States and for savings banks in Massachusetts. They are issued or State institutions buildings and constitute, in the opinion of the Attorney-General of the State of New York, valid and binding obligations of the State, and the full faith, credit and taxing power of the State are pledged for the payment of principal and interest.

OTHER BIDS—Aside from the accepted bid, the State received four other offers for the bond issue. Highest of these was a price of 100.40 for 1¼s, a net cost of 1.219%, which was made by a group composed of the National City Bank of New York; First National Bank of New York; Bankers Trust Co., New York; First Boston Corp.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Goldman, Sachs & Co., and Union Securities Corp. Third best bid of 100.289 for 1¼s, a basis of about 1.227%, was entered by a syndicate which included Lehman Bros.; Phelps, Fenn & Co., Inc.; Eastman, Dillon & Co.; Paine, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Merrill Lynch; E. A. Pierce & Cassatt; Eldredge & Co.; Harvey Fisk & Sons; Kaiser & Co. and Charles Clark & Co. An offer of 100.328 for 1¼s, a net cost of 1.2247%, came from an account consisting of J. P. Morgan & Co., Inc.; Kuhn, Loeb & Co.; Drexel & Co., and Dick & Merle-Smith. Final tender of 101.769 for 1½s, a basis of about 1.3639%, was submitted by Bank of the Manhattan Co.; Ladenburg, Thalmann & Co.; C. J. Devine & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc., and Adams, McEntee & Co., Inc.

NEW YORK (State of)—*COMPTROLLER TREMAINE ISSUES CONDENSED FINANCIAL STATEMENT*—In anticipation of June 24 sale of a $15,000,000 issue of long-term State bonds for State institution building purposes—V. 152, p. 3853—State Comptroller Morris S. Tremaine issued a condensed statement of the State's financial condition as of June 1, 1941. The statement, issued in circular form and made available to prospective investors in State securities, as well as to the public generally, disclosed that the State's net funded debt as of June 1, amounted to $514,341,879.88, or approximately 2% of the assessed value of the property in the State subject to taxation for State purposes. Based upon the present bonded indebtedness, the schedule of serial bond redemptions over the next 10 years shows maturities ranging from $33,127,000 during the forthcoming fiscal year downward to $12,327,000 in 1951. Sinking fund bonds to be redeemed during the same period aggregate only $13,000,000, whereas sinking fund assets now in the State's possession total over $146,000,000.

In issuing these figures, Comptroller Tremaine pointed out that the forthcoming issue is the last of the authorization voted by the people for State institution building purposes. The only other outstanding authorizations, he said, are those for grade crossing elimination and those to be issued on behalf of the State Housing Authority, voted on by the people in 1938.

The Comptroller emphasized that whereas the original grade crossing elimination project of $300,000,000 was authorized by the people as much as 15 years ago, the State has so far issued only $137,500,000 of the original issue. Likewise, the State has issued only $19,600,000 of the original $300,000,000 authorization for housing purposes. Therefore, the Comptroller concluded that judging from past experience the issuance of the remaining authorizations is likely to be very gradual and is not apt to materially affect the current State bonded indebtedness. In other words, from present prospects, the schedule of redemptions of State bonds is likely to exceed the issuance of new bonds.

"Due to the prospect of continued chaotic world conditions," Comptroller Tremaine declared, "it seems likely that the reservoir of investment capital seeking something as near to absolute safety as is humanly possible, is not apt to be depleted any time in the near future."

Among other facts brought out by the Comptroller's circular was that the State's bank deposits as of June 1, excluding sinking funds and unexpended bond money, amounted to $95,101,170.84. The circular makes the categorical statement that "the State of New York has never delayed in payment of principal and interest on its obligations."

RAMAPO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Suffern), N. Y.—The $1,032,000 coupon or registered bonds offered June 25—V. 152, p. 4009—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co., and First of Michigan Corp., all of New York, as 1.80s, at a price of 100.164, a basis of about 1.79%. Dated July 15, 1941 and due Jan. 15 as follows: $30,000 from 1943 to 1954 incl.; $40,000 from 1955 to 1970 incl. and $32,000 in 1971. The banking group reoffered the bonds at prices to yield from 0.50% to 1.85%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp.; Blair & Co., Inc.; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co., and Lee Higginson Corp	1.90%	100.83
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc.	2%	101.09
Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; Estabrook & Co.; George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc	2.10%	100.398
Blyth & Co.; Kidder, Peabody & Co.; Shields & Co.; Equitable Securities Corp. and C. F. Childs & Co.	2.20%	100.578

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE*—The $665,000 coupon or registered series A funding bonds offered June 25—V. 152, p. 4009—were awarded to a group composed of E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; B. J. Van Ingen & Co., Inc.; H. L. Allen & Co., and Minsch, Monell & Co., all of New York, as 1.60s, at a price of 100.224, a basis of about 1.57%. Dated July 1, 1941, and due July 1 as follows: $35,000 from 1942 to 1945, incl.; $50,000, 1946 to 1953, incl.; $45,000 in 1954, and $40,000 in 1955 and 1956. Other bids.

Bidder—	*Int. Rate*	*Rate Bid*
Smith, Barney & Co. and Phelps, Fenn & Co	1.60%	100.1609
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and First of Michigan Corp	1.70%	100.441
Marine Trust Co. of Buffalo; R. D. White & Co.; C. F. Childs & Co., and Equitable Securities Corp	1.70%	100.337
Goldman, Sachs & Co.; George B. Gibbons & Co., Inc.; Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc	1.75%	100.18
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc	1.75%	100.144

UTICA, N. Y.—*CERTIFICATE SALE*—The issue of $1,000,000 tax anticipation certificates of indebtedness offered June 25 was awarded to the First National Bank of New York at 0.11% interest, plus a premium of $12. Dated June 26, 1941, and due Nov. 26, 1941. Certificates will be issued against and redeemed out of the tax levy for the fiscal year 1941. Denom. $50,000. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Thomson, Wood & Hoffman of New York City. Other bids:

Bidder	*Int. Rate*	*Prem.*
Bankers Trust Co., New York	0.11%	$11
Chemical Bank & Trust Co	0.12%	Par
Barr Bros. & Co	0.122%	Par
Chase National Bank of New York	0.13%	$25
Bank of the Manhattan Co	0.133%	Par
First National Bank of Boston and First Boston Corp.	0.16%	Par
National City Bank of New York	0.17%	Par

VALLEY STREAM, N. Y.—*BOND SALE*—The $76,000 coupon or registered general improvement bonds offered June 26—V. 152, p. 4009.—were awarded to H. L. Schwamm & Co. of New York, as 1s, at par plus premium of $95.76, equal to 100.12, a basis of about 0.95%. Dated July 1, 1941 and due May 1 as follows: $18,000 in 1942 and 1943; $17,000 in 1944 and 1945, and $6,000 in 1946. Reoffered to yield from 0.30% to 1%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co. of Buffalo	1%	$8.36
H. L. Allen & Co	1.10%	60.80
Tilney & Co	1.10%	43.56

NORTH CAROLINA

CARY, N. C.—*NOTES SOLD*—The Secretary of the Local Government Commission states that $1,000 revenue notes were purchased on June 25 by Mr. J. C. Little of Raleigh, at 4%. Due in three months.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND SALE*—The road, bridge, general, and school refunding of 1941 coupon semi-annual bonds, aggregating $507,000, offered for sale on June 24—V. 152, p. 4009—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte; the First of Michigan Corp.; Stubbs, Smith & Lombardo, of Birmingham; Thomas & Co. of Pittsburgh; C. S. Ashmun Co. of Minneapolis, and the Southern Investment Co. of Charlotte, paying a premium of $115, equal to 100.022, a net interest cost of about 3.15%, on the bonds divided as follows: $305,000 as 3¼s, due on June 1, $45,000, 1958; $50,000, 1959; $60,000, 1960; $70,000, 1961, and $80,000 in 1962; the remaining $202,000 as 3s, due on June 1, $95,000 in 1963, and 107,000 in 1964.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 3¼s to yield from 3% to 3.05%, according to maturity, while the 3% bonds are priced to yield 3%.

NORTH DAKOTA

PIERCE COUNTY (P. O. Rugby), N. Dak.—*BONDS SOLD*—The County Auditor states that the $127,000 funding bonds approved recently by the voters—V. 152, p. 4010—have been sold to the State, as 2s.

OHIO

AKRON, Ohio—*BOND OFFERING*—The $700,000 coupon water works improvement bonds offered June 23—V. 152, p. 3854—were awarded to a group composed of Fox, Reusch & Co., Cincinnati; C. F. Childs & Co., Paine, Webber & Co., and McDougal & Condon, all of Chicago; Commerce Union Bank, Nashville; Seasongood & Mayer, P. E. Kline, Inc., Katz & O'Brien, and Pohl & Co., all of Cincinnati, as 2¼s, at a price of 101.27, a basis of about 2.13%. Dated June 1, 1941 and due $28,000 annually on Oct. 1 from 1942 to 1966 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Braun, Bosworth & Co.; Field, Richards & Co.; Fahey, Clark & Co.; First Cleveland Corp., and Hawley, Shepard & Co	2¼%	101.09
Stranahan, Harris & Co., Inc.; BancOhio Securities Co.; Otis & Co.; McDonald-Coolidge & Co., and Merrill, Turben & Co	2¼%	100.95
Blyth & Co.; Hayden, Miller & Co., and Lowry Sweney, Inc	2¼%	100.786
Provident Savings Bank & Trust Co.; Ryan, Sutherland & Co.; Einhorn & Co.; Breed & Harrison; Weil, Roth & Irving Co., and Van Lahr, Doll & Isphording	2¼%	100.72
Halsey, Stuart & Co., Inc.; Illinois Co. of Chicago; Martin, Burns & Corbett, and Mullaney, Ross & Co	2½%	101.204

ASHTABULA HARBOR EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*NOTE OFFERING*—C. O. Gudmundson, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on July 11 for the purchase of $7,392.23 not to exceed 4% interest second series refunding notes. Dated July 11, 1941. Due July 11, 1943. Subject to call after Nov. 30 in any year by the Board of Education. Issued for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code of Ohio. A certified check for 1% of the notes, payable to order of the Board of Education, must accompany each proposal.

BELLEFONTAINE, Ohio—*BONDS AUTHORIZED*—An issue of $60,000 municipal light plant revenue bonds was approved by City Council on June 11.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. McConnellsville), Ohio—*BOND ELECTION*—An election has been called on the question of issuing $82,000 construction bonds.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Lithopolis), Ohio—*PROPOSED BOND ELECTION*—An election will be held at an early date on the question of issuing $35,000 construction bonds.

BLUE ASH RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held July 15 on the question of issuing $27,000 high school and $16,000 grade school building bonds.

CINCINNATI, Ohio—*SINKING FUND PURCHASES $733,100 BONDS*—Henry Urner, City Auditor, reports that the City Council has authorized the issuance of the following $733,100 bonds, all of which have been or, will be, purchased by the Sinking Fund Trustees, at par:

$5,000 2½% sewer bonds. Dated July 1, 1941 and due serially in 5 years.
6,100 2½% street bonds. Dated July 1, 1941 and due serially in 10 years.
92,000 2¾% street bonds. Dated July 1, 1941 and due serially in 25 years.
40,000 2½% public works equipment bonds. Dated July 1, 1941 and due serially in 5 years.
100,000 2½% street bonds. Dated Aug. 1, 1941 and due serially in 10 years
20,000 2½% park bonds. Dated Aug. 1, 1941 and due serially in 5 years.
22,000 2½% street bonds. Dated Aug. 1, 1941 and due serially in 5 years.
35,000 2¾% waste collection land bonds. Dated Aug. 1, 1941 and due serially in 30 years.
60,000 2¾% fire department building bonds. Dated Aug. 1, 1941 and due serially in 25 years.
50,000 2½% general hospital bonds. Dated Sept. 1, 1941 and due serially in 10 years.
68,000 2½% street bonds. Dated Sept. 1, 1941 and due serially in 10 years.
230,000 2¾% grade crossing elimination bonds. Dated Sept. 1, 1941 and due serially in 30 years.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive sealed bids until noon on July 9 for the purchase of $4,000,000 4% coupon refunding bonds, as follows:

$2,700,000 series A of 1941 bonds. Due $270,000 annually on Nov. 1 from 1946 to 1955 incl. Payable from taxes unlimited as to rate or amount.
474,000 series B of 1941 bonds. Due Nov. 1 as follows: $47,000 from 1946 to 1951 incl. and $48,000 from 1952 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued under the then-existing 15-mill tax limitation prior to Jan. 1, 1931.
365,000 series C of 1941 bonds. Due Nov. 1 as follows: $36,000 from 1946 to 1950 incl. and $37,000 from 1951 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued under the then-existing 15-mill limitation prior to Jan. 1, 1931.
274,000 series D of 1941 bonds. Due Nov. 1 as follows: $27,000 from 1946 to 1951 incl. and $28,000 from 1952 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued and are payable from taxes subject to a previously existing 15-mill limitation.
187,000 series E of 1941 bonds. Due Nov. 1 as follows: $18,000 from 1946 to 1948 incl. and $19,000 from 1949 to 1955 incl. Issued to refund a like amount of serial bonds heretofore issued and payable from limited taxes.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Split rate bids will not be considered on any single issue, but different rates may be bid for different issues. Prin. and int. (M-N), payable at the Irving Trust Co., N. Y. City. Bids may be made separately for each lot or for "all or none." Conditional bids will not be considered. Proceedings relative to issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery to be made on or about Aug. 1, 1941, at any bank in Cleveland designated by the purchaser, or at a bank agreed upon by the purchasers and the Director of Finance. A full transcript of proceedings will be furnished the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

COLUMBUS, Ohio—*PLANS ADDITIONAL AIRPORT ISSUE*—City Council considered on June 6 an issue of $115,000 bonds to construct an administration building at the municipal airport. This is in addition to $100,000 bonds previously authorized for the project.

CONNEAUT, Ohio—*BOND OFFERING*—B. L. Palmer, City Auditor, will receive sealed bids until noon on June 21 for the purchase of $6,500 3% special assessment street improvement bonds. Dated May 15, 1941. Denom. $1,300. Due $1,300 on Sept. 1 from 1942 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $65, payable to order of the city, is required.

DRESDEN, Ohio—*BONDS AUTHORIZED*—Village Council authorized an issue of $12,881 not to exceed 5% interest street improvement bonds. Dated July 1, 1941. One bond for $881, others $500 each. Due Sept. 1 as follows: $2,500 from 1942 to 1945 incl. and $2,881 in 1946. Prin. and int. (M-S), payable at the First Trust & Savings Bank, Dresden, or at the Village Treasurer's office.

EUCLID CITY SCHOOL DISTRICT (P. O. Euclid), Ohio—*NOTE OFFERING*—Alice M. Ressler, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on July 11 for the purchase of $19,574.32 not to exceed 4% interest second series refunding notes. Dated July 11, 1941. Due July 11, 1943. Subject to call after Nov. 30 in any year by the Board of Education. Issued for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code of Ohio. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

FREMONT, Ohio—*BOND SALE*—An issue of $27,500 2½% swimming pool bonds was sold to local banks, at par, according to Russell H. Colvin, City Auditor. Dated April 15, 1941. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $5,000 in 1941; $6,000, 1942 to 1944 incl., and $4,500 in 1945. Principal and interest (A-O) payable at the City Treasurer's office.

HARRISON VILLAGE SCHOOL DISTRICT (P. O. Newark), Ohio—*BONDS VOTED*—An issue of $32,000 construction bonds was authorized by the voters at an election on June 17.

LA GRANGE, Ohio—*BOND SALE*—The $18,000 coupon water works bonds offered June 19—V. 152, p. 3686, were actually awarded June 25 to BancOhio Securities Co. of Columbus, as 2¼s, at par plus a premium of $126, equal to 100.70, a basis of about 2.18%. Dated June 1, 1941 and due Nov. 1 as follows: $500 in 1942; $1,000, 1943; $500, 1944; $1,000, 1945; $500, 1946; $1,000, 1947; $500, 1948, and $1,000 from 1949 to 1961 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	2½%	$147.60
Seasongood & Mayer	2¼%	189.85
Bliss Bowman & Co	4%	30.60

LORAIN CITY SCHOOL DISTRICT (P. O. Lorain), Ohio—*NOTE OFFERING*—Charles A. Hartz, District Clerk, will receive sealed bids until noon on July 2 for the purchase of $50,026.32 not to exceed 4% interest refunding notes. Dated July 6, 1941. Due July 6, 1943. Subject to call after Nov. 30 in any year. Issue will refund outstanding notes issued under and pursuant to Section 2293-81 of the General Code of Ohio. A certified check for 1% is required.

LORAIN COUNTY (P. O. Elyria), Ohio—*BONDS SOLD*—An issue of $45,000 3% poor relief bonds was sold to the County Treasurer, at par. Dated May 12, 1941. Denom. $5,000. Due Nov. 12, 1948. Payable from delinquent taxes. Interest M-N.

MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Ohio—*BOND OFFERING*—F. J. Vasek, District Clerk, will receive sealed bids until noon on July 7, for the purchase of $16,300 4% refunding bonds. Dated May 1, 1941. Due $1,300 May 1 and $1,000 Nov. 1, 1942, and $1,000 May 1 and Nov. 1 from 1943 to 1949, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at office of the District Clerk. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for $163 is required.

NAPOLEON, Ohio—*BOND OFFERING*—Ray C. Gilbert, Village Clerk, will receive sealed bids until noon on July 7 for the purchase of $19,200 3% coupon real estate purchase bonds. Dated June 1, 1941. One bond for $200, others $1,000 each. Due as follows: $200 March 1 and $1,000 Sept. 1, 1942, and $1,000 March 1 and Sept. 1 from 1943 to 1951 incl. Callable in inverse order of maturity at any interest paying date upon six months' notice to holder. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $250, payable to order of the village, is required.

NILES, Ohio—*BOND SALE*—The $71,625.29 coupon special assessment street improvement bonds offered June 20—V. 152, p. 3854—were awarded to Fahey, Clark & Co. of Cleveland, as 1¼s. Dated April 1, 1941 and due Oct. 1 as follows: $8,625.29 in 1942 and $7,000 from 1943 to 1951 incl.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Winesburg), Ohio—*BOND OFFERING*—H. E. Herman, Clerk of the Board of Education, will receive sealed bids until noon on July 5 for the purchase of $7,500 3½% building bonds. Dated July 1, 1941. Denom. $1,250. Due $1,250 on April 1 and Oct. 1 from 1942 to 1944 incl. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1%. Interest A-O.

SPENCERVILLE, Ohio—*BOND OFFERING*—George W. Sowards, Village Clerk, will receive sealed bids until noon on July 5 for the purchase of $50,000 5% coupon first mortgage electric plant revenue bonds. Dated June 1, 1941. Denom. $1,000. Due $2,000, July 1, 1942, and $2,000, Jan. 1 and July 1 from 1943 to 1954 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Village Clerk's office. The bonds are secured by a mortgage on the property and revenues of the municipal electric plant and power generating plant and distribution system now existing and to be further extended and improved. A certified check for 3% of the bonds bid for, payable to order of the village, is required.

TOLEDO, Ohio—*PROPOSED REFUNDING ISSUE*—City Council passed on June 9 a resolution authorizing an issue of $654,000 refunding bonds.

UNIVERSITY HEIGHTS, Ohio—*NOTE OFFERING*—W. A. Harky, City Clerk, will receive sealed bids until noon on July 8 for the purchase of $19,000 3% fire department tax anticipation notes. Date July 15, 1941. Denoms. as may be requested by the purchaser. Due $9,500 on Dec. 15 in 1942 and 1943. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Issued in anticipation of collection of taxes voted outside of tax limitations by the voters of the city. Proceedings looking to the issuance of the notes have been undertaken by Squire, Sanders & Dempsey of Cleveland, whose approving opinion as to legality of the notes can be obtained by the purchaser at his own expense. A certified check for $200, payable to order of the city, is required.

WOODLAWN VILLAGE SCHOOL DISTRICT (P. O. Glendale), Ohio—*NOTE OFFERING*—John W. Norrish, Clerk of the Board of Education, will receive sealed bids until noon on July 18 for the purchase of $3,413.93 not to exceed 4% interest second series refunding notes. Dated July 22, 1941. Due July 22, 1943. Subject to call after Nov. 30 in any year by the Board of Education. Authorized pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and a resolution adopted by the Board of Education June 20, 1941. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

OKLAHOMA

NORMAN, Okla.—*BOND ELECTION*—The issuance of $20,000 municipal airport bonds will be submitted to the voters at an election on July 8, according to the City Clerk.

OKLAHOMA, State of—*GENERAL REVENUE DEFICIT FORESEEN*—According to estimates by Frank C. Carter, Auditor of State, and Carl Sebring, Treasurer, the State of Oklahoma's cumulative general revenue deficit as of June 30, when the budget balancing amendment will be effective, will be approximately $40,000,000.

This will include new funding bonds of $17,000,000 to $18,000,000 to be issued to cover deficit of the current fiscal year. In 1939-40, the general fund deficit was $7,000,000. The Legislature in enacting revenue measures to add $7,500,000 to the State's income is regarded as having prepared for a balanced budget, depending upon the accuracy of revenue estimates by the State Board of Equalization.

With final action by Gov. Leon C. Phillips on appropriation bills passed by the Legislature, the State will begin the new fiscal year on a program which promises to produce a surplus of $161,684. Appropriations total $25,814,722 and the revenue estimate is $25,976,407. For the second year of the biennium, the indicated surplus is $1,007,113. In approving the budget balancing amendment at a special election in March, the citizens set up a bar against appropriations in excess of the revenue estimate certified by the Board of Equalization.

TULSA, Okla.—*BONDED DEBT PUT AT $10,521,000*—The present bonded indebtedness is $10,521,000 or approximately $73 for every man, woman and child in the city, according to Milton W. Davis, city auditor.

"Due to the absence of bond issues the indebtedness had been reduced from an all-time high of $17,492,407 in 1931-32 to $9,771,000 in 1940-41. The increase is due to voting $750,000 short-term bonds for the bomber assembly plant site," he stated.

OREGON

LINN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Albany, Route 2), Ore.—*WARRANT SALE*—The $4,500 annual interest-bearing warrants offered for sale on May 29—V. 152, p. 3382—were awarded to Fordyce & Co. of Portland as 2½s, paying a price of 100.39, a basis of about 2.425%. Dated June 1, 1941. Due $450 on June 1 in 1942 to 1951, inclusive.

MERRILL, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 1 by Uel Dillard, City Recorder, for the purchase of $12,000 refunding bonds. Interest rate is not to exceed 3¼%, payable M-N. Dated July 15, 1941. Denom. $500. Due $1,000 Nov. 1, 1942 to 1953. Payment of entire issue is to be optional with the city on Nov. 1, 1945, or on any interest paying date thereafter. No bid for less than par and accrued interest. Prin. and int. payable at the First National Bank, Merrill. Enclose a certified check for $240.

MULTNOMAH AND WASHINGTON COUNTIES, JOINT SCHOOL DISTRICT NO. 42 (P. O. Portland, R. F. D. No. 5, Box 414), Ore.—*BOND SALE*—The $5,000 semi-ann. school bonds offered for sale on June 25—V. 152, p. 4010—were purchased by Fordyce & Co. of Portland, as 1¾s. Dated July 1, 1941. Due $500 on June 1 in 1943 to 1952 incl.

SALEM, Ore.—*BONDS VOTED*—The City Recorder states that $200,000 sewage plant bonds were approved by the voters at a recent election. No offering date has been scheduled.

PENNSYLVANIA

DUNMORE, Pa.—*BONDS PUBLICLY OFFERED*—Public offering of $110,000 4½% judgment funding bonds is being made by a group composed of Moore, Leonard & Lynch; Glover & MacGregor, both of Pittsburgh, M. M. Freeman & Co., Philadelphia; Fox, Reusch & Co.; Walter, Woody & Heimerdinger, and Pohl & Co., all of Cincinnati. These are the bonds for which no bids were received on June 10—V. 152, p. 3855.

HOLLIDAYSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Blanche M. Davis, District Secretary, will receive sealed bids until 7:30 p. m. (DST) on July 25 for the purchase of $130,000 1, 1¼, 1½, 1¾, 2, 2¼ or 2½% coupon registerable as to principal only, refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $6,000 from 1942 to 1944 incl. and $7,000 from 1945 to 1960, incl. Bidder to name one rate of interest for all of the bonds, payable F-A. Prin. and int. will be payable without deduction for any tax or taxes, except succession taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limits placed by law upon school districts of this class. Bonds will be issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of

Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

LAFAYETTE TOWNSHIP (P. O. Guffey, Mt. Jewett, R. F. D.), Pa.—*BOND SALE*—The $25,000 2½% coupon series C bonds offered June 21—V. 152, p. 3855—were awarded to Singer, Deane & Scribner of Pittsburgh. Dated July 1, 1941, and due July 1 as follows: $5,000 in 1942 and $10,000 in 1943 and 1944.

LOWER CHESTER TOWNSHIP, Pa.—*BOND CALL*—Township Secretary John T. Lamplugh calls for payment on Aug. 1, 4%, F. & A., highway bonds Nos. 25 to 36, aggregating $60,000.
Dated Feb. 1, 1928. Denom. $1,000. Due Feb. 1, 1958. Payable at the Marcus Hook National Bank, Marcus Hook.

LOWER YODER TOWNSHIP (P. O. Johnstown), Pa.—*BOND OFFERING*—Richard C. McMonigal, Secretary of the Board of Supervisors, will receive sealed bids at the Dale National Bank, 719 Bedford St., Johnstown, until 7 p.m. (EST) on June 30 for the purchase of $10,000 3% issue of 1941 refunding bonds. Dated July 1, 1941. Denom. $1,000. Due $1,000 yearly on July 1 from 1942 to 1951 incl. Principal and interest (J-J) payable without deduction for any State tax or taxes, except succession, gift or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the township assumes and agrees to pay. The bonds have been approved by the Department of Internal Affairs and proposals must be accompanied by a certified check for $500, payable to order of Richard C. McMonigal, Township Treasurer.

NEWPORT TOWNSHIP (P. O. 8 W. Kirmar Ave., Alden Station), Pa.—*BOND OFFERING*—James E. Price, Township Secretary, will receive sealed bids until 7 p.m. (EST) on July 7 for the purchase of $42,000 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal, funding and improvement bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $4,000 from 1942 to 1949 incl. and $5,000 in 1950 and 1951. Bidder to name a single rate of interest for all of the bonds. Principal and interest (J-J) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the township assumes and agrees to pay. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required.

PHILADELPHIA, Pa.—$51,000,000 *BONDS EXCHANGED*—Drexel Co. and Lehman Brothers, joint managers of the refunding group, announce that more than $51,000,000 of the bonds have been tendered for exchange to date out of a total of $131,064,000 eligible under the exchange offer. No more bonds of series A or L are available and less than $200,000 of series B bonds are available.

SPANGLER, Pa.—*BOND OFFERING*—Paul M. Lantzy, Borough Secretary, will receive sealed bids until 8 p.m. on July 7 for the purchase of $7,500 3% fire fighting equipment bonds. Dated Aug. 1, 1941. Denom. $500. Due $500 on Aug. 1 from 1942 to 1956 incl. Principal and interest (F-A) payable free of State taxes, except gift, succession and inheritance taxes. A certified check for $250 is required.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Burgettstown), Pa.—*BOND SALE*—The $30,000 bonds offered June 23—V. 152, p. 4011 were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2s, at a price of 100.927, a basis of about 1.78%. Sale consisted of:

$18,000 funding bonds of 1941. Due June 1 as follows: $1,000 in 1942; $2,000 from 1943 to 1950, incl. and $1,000 in 1951. Optional to call for prior redemption on June 1, 1947, or on any interest date thereafter, any or all bonds thereafter maturing in the inverse order of their numbers.

12,000 operating revenue bonds. Due June 1 as follows: $1,000 from 1 to 1945, incl.; $2,000 in 1946; $1,000 from 1947 to 1950, incl. and $2,000 in 1951. Optional to call for prior redemption on June 1, 1947, or on any interest date thereafter, any or all bonds thereafter maturing in the inverse order of their numbers.

All of the bonds bear date of June 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	2%	100.793
Burr & Co	2%	100.57
Singer, Deane & Scribner	2%	100.236
Johnson & McLean, Inc	2%	100.177
Moore, Leonard & Lynch	2¼%	100.775
Phillips, Schmertz & Co	2¼%	100.383

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Mill Run), Pa.—*BOND SALE*—The $6,000 school bonds offered June 21—V. 152, p. 3687—were awarded to S. K. Cunningham & Co. of Pittsburgh. Dated Nov. 1, 1940 and due $1,000 on Nov. 1 from 1942 to 1947, incl.

RHODE ISLAND

NORTH PROVIDENCE (P. O. Centredale), R. I.—*BOND SALE*—A. Robert Black, Town Treasurer, reports that an issue of $100,000 refunding bonds was sold June 16 to Lincoln R. Young & Co. of Hartford.

SOUTH CAROLINA

GREENVILLE COUNTY, Parker Water and Sewer Sub-District (P. O. Greenville), S. C.—*BOND ELECTION*—It is stated by James F. Howard, Chairman of the District Commission, that an election has been called for July 15 in order to vote on the issuance of $150,000 fire protection bonds.

SOUTH DAKOTA

GETTYSBURG, S. Dak.—*BOND OFFERING*—Both sealed and oral bids will be received by V. L. Klein, City Auditor, until July 7, at 8 p. m., for the purchase of $28,000 auditorium bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $3,000 in 1944 to 1948, and $1,000 in 1949 to 1961. Bonds maturing in 1949 to 1961, subject to prepayment and redemption at par and accrued interest on any interest date on or subsequent to Jan. 1, 1947. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furished. No bid for less than par and accrued interest will be considered. Enclose a certified check for $1,000, payable to the City Treasurer.

GREGORY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Fairfax), S. Dak.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on June 28 by R. A. Davis, District Clerk, for the purchase of $48,000 refunding bonds.

HENRY SCHOOL DISTRICT (P. O. Henry), S. Dak.—*BONDS SOLD*—It is reported that $10,000 3% semi-annual building bonds have been purchased by C. J. Burns & Co. of Aberdeen.

HOWARD, S. Dak.—*BOND SALE*—The $5,000 semi-ann. water works improvement bonds offered for sale on June 23—V. 152, p. 3855—were awarded to Gefke, Dalton & Co. of Sioux Falls, as 2¼s, at par, according to the City Auditor. Dated July 1, 1941. Due $1,000 on Jan. 1 in 1943 to 1947 incl.

HURON, S. Dak.—*BOND ELECTION*—The issuance of $34,000 sewage plant bonds will be submitted to the voters at an election scheduled for July 22, according to report.

MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Madison), S. Dak.—*BOND OFFERING*—It is stated by G. N. Arneson, District Clerk, that he will receive both sealed and oral bids until July 11 at 7:30 p. m., for the purchase of $51,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1941. Due Jan. 1 as follows: $2,000 in 1942 and 1943, $3,000 in 1944 to 1951, $5,000 in 1952 and $6,000 in 1953 to 1955. All of the bonds maturing after July 1, 1948, to be redeemable at the option of the district at par and accrued interest on said date and on any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. No bid for less than par and accrued interest can be considered, and all bids must be unconditional. A certified check for $1,000, payable to the district, is required.

TENNESSEE

HIXSON UTILITY DISTRICT (P. O. Hixson), Tenn.—*BONDS AUTHORIZED*—The County Judge is said to have authorized the district to issue $100,000 water system bonds.

LA FOLLETTE, Tenn.—*BONDS SOLD*—An issue of $126,000 3% water revenue bonds has been purchased by C. H. Little & Co. of Jackson. Dated Nov. 1, 1940. Due on Nov. 1 in 1941 to 1965.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BONDS SOLD*—It is reported that $175,000 refunding bonds have been purchased by Clark & Co. of Nashville, and associates.

SHELBYVILLE, Tenn.—*BOND CALL*—It is stated by J. B. Frierson, Town Secretary-Treasurer, that a total of $40,000 5% refunding bonds are being called for payment on Aug. 1, at par and accrued interest. Dated Aug. 1, 1931. Due on Aug. 1, 1951. Payable at the Chemical Bank & Trust Co., New York City, with Aug. 1, 1941, and all subsequent coupons attached.

WINCHESTER, Tenn.—*BOND SALE*—The $75,000 coupon semi-ann. Water Works revenue bonds offered for sale on June 19—V. 152, p. 3855—were awarded to a syndicate composed of Nunn, Shwab & Co., the Nashville Securities Co., both of Nashville, and the W. R. Stephens Investments, of Little Rock, paying a premium of $203, equal to 100.27, a net interest cost of about 3.09%, divided as follows: $28,000 as 2½s, due $2,000 on June 1 in 1944 to 1957, the remaining $47,000 as 3¼s, due on June 1, $3,000 in 1958 to 1966, and $4,000 in 1967 to 1971.

TEXAS

AUSTIN, Texas—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be considering the issuance of from $400,000 to $500,000 civic improvement bonds.

BRACKETTVILLE, Texas—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on June 27 by F. S. Fritter, City Secretary, for the purchase of $40,000 sewer system revenue bonds. Dated July 1, 1941. Due on July 1 as follows: $1,000 in 1943 to 1946; $1,500, 1947 to 1950; $2,000, 1951 to 1954; $2,500, 1955 to 1958, and $3,000 in 1959 to 1962; with the option of redemption in inverse order at 102, on any interest date after July 1, 1953.

BROWNFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Brownsfield) Texas—*BONDS VOTED*—The issuance of $125,000 construction bonds is said to have been widely approved by the voters at an election held on June 16.

CRYSTAL CITY, Texas—*BONDS SOLD*—The City Secretary states that $15,000 water system bonds have been purchased by Rauscher, Pierce & Co. of Dallas as 2½s at par. Dated June 1, 1941. Due on June 1 as follows: $1,000 in 1942 to 1945; $1,500, 1946 and 1947, and $2,000 in 1948 to 1951; optional at any time after 5 years from date of issue

EL PASO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Ysleta) Texas—*BONDS VOTED*—The issuance of $700,000 water and sewer system bonds is said to have been widely approved by the voters at an election held on June 7.

FORT BEND COUNTY (P. O. Richmond), Texas—*PRE-ELECTION SALE*—It is stated by H. P. Harris, County Judge, that $200,000 road bonds were sold on June 23 as 2s, subject to the outcome of an election scheduled for June 28.

HALE COUNTY (P. O. Plainview) Texas—*BONDS SOLD*—A $35,000 issue of road bonds is said to have been purchased jointly by A. W. Snyder & Co., and Paul H. Aves & Co., both of Houston, as 2½s.

HAWKINS INDEPENDENT SCHOOL DISTRICT (P. O. Hawkins), Texas—*BOND SALE DETAILS*—It is now reported that the $110,000 school bonds sold jointly to Pondrom & Co. and Chas. B. White & Co., both of Houston, as noted here—V. 152, p. 4012—are dated July 1, 1941, and were purchased as follows: $66,000 as 1½s due $11,000 on July 1 in 1942 to 1947, and $44,000 as 1¾s, due $11,000 on July 1 in 1948 to 1951. The bonds maturing from 1947 are optional on or after July 1, 1947. Prin. and int. (J-J) payable at the First National Bank of Dallas.

HIDALGO COUNTY ROAD DISTRICT NO. 6 (P. O. Edinburg), Texas—*BONDS PUBLICLY OFFERED*—A syndicate composed of C. F. Childs & Co. of Chicago; Thomas & Co. of Pittsburgh; Campbell, McCarty & Co. of Detroit; the First National Bank of St. Paul; the First National Bank & Trust Co. of Minneapolis; Juran, Moody & Rice of St. Paul; the Dallas Union Trust Co. of Dallas; Moroney & Co. of Houston; William N. Edwards & Co., and the State Investment Co., both of Fort Worth, is offering the following coupon semi-ann. bonds aggregating $610,000, for general investment:

$269,000 3½% road, series of 1941 bonds. Due on April 1 as follows: $23,000 in 1942, $24,000, 1943; $25,000, 1944; $26,000, 1945; $27,000, 1946 and 1947; $28,000, 1948; $29,000, 1949 and 1950, and $31,000 in 1951.

210,000 3¾% road, series of 1941 bonds. Due on April 1 as follows: $32,000 in 1952; $34,000, 1953; $35,000, 1954; $36,000, 1955; $34,000, 1956, and $38,000, 1957.

131,000 4% road, series of 1941 bonds. Due on April 1 as follows: $16,000 in 1958; $32,000, 1959; $25,000, 1960; $2,000, 1961; $15,000, 1963; $25,000, 1964, and $16,000 in 1965. Bonds maturing in 1958 to 1965, optional as a whole or in part, on 30 days' prior notice on Oct. 15, 1956, and on 30 days' notice on any interest paying date thereafter.

Denom. $1,000. Dated April 1, 1941. Prin. and int. (A-O) payable at the State Treasurer's office. These bonds represent the unexchanged balance of a total issue of $857,000 refunding, series 1941 bonds, the remainder having been exchanged by the original holders thereof. The unexchanged balance of bonds to be refunded have been called for payment on Oct. 1, 1941. Interim receipts for same issued by the American National Bank, Austin, will be available for delivery on or about July 1, said interim receipts to be exchangeable into actual bonds, without charge, on or about Oct. 1. The levy of Road District No. 6 is wholly a debt service tax. Funds for the maintenance and repair of roads within the district are furnished by the County and Highway Commission of the State.

This issue, to be outstanding in the amount of $857,000, constitutes the entire indebtedness of the district, which has been arranged with level debt service requirements. Payable from unlimited ad valorem taxes levied on all taxable property within the district without legal limit as to rate or amount. However, the Commissioners' Court of the county has specifically agreed to levy a tax sufficient to produce $60,000 annually, based on the net ad valorem tax collections for the three immediately preceding tax years. From this $60,000 there may be deducted excess cash on hand each Sept. 1, after providing for interest due Oct. 1, and any funds furnished these series 1941 refunding bonds by the Board of County and District Road Indebtedness, Austin (State Aid) for the next 12 months' period, and so confirmed by this Board. Inasmuch as the series 1935 refunding bonds were issued under a decree of the United States District Court for the Southern District of Texas, this decree will be reaffirmed and extended to include all of the above provisions on the new refunding, series 1941 bonds. Legality approved by the Attorney General and Dillon, Vandewater & Moore, of New York.

HOPKINS COUNTY (P. O. Sulphur Springs), Texas—*BONDS SOLD*—It is reported that $18,500 road refunding bonds have been purchased by Barcus, Kindred & Co. of Chicago, as 3s at par. Due on May 10, 1946.

JACKSON COUNTY ROAD DISTRICT NO. 10 (P. O. Edna), Texas—*BOND SALE*—The $150,000 issue of semi-annual road bonds offered for sale on June 13—V. 152, p. 3856—was purchased by the Rauson-Davidson Co. of San Antonio, Charles B. White & Co. of Houston, and the Columbian Securities Co. of San Antonio, jointly, as 2½s and 2¾s. Due on July 15 in 1942 to 1961; callable on and after July 15, 1952.

LAMAR COUNTY (P. O. Paris), Texas—*BONDS VOTED*—At a recent election the issuance of $200,000 road improvement bonds is said to have been approved by the voters.

MEXIA, Texas—*BONDS VOTED*—The issuance of $50,000 not to exceed 4% airport construction bonds is said to have been approved recently by the voters.

MOORE COUNTY (P. O. Dumas), Texas—*BOND ELECTION*—The issuance of $55,000 highway improvement bonds is said to be up for approval by the voters at an election scheduled for Julyy 5.

PALESTINE, Texas—*MATURITY*—The City Secretary states that the $15,000 water revenue bonds sold to Fritz, Stewart & Co. of Dallas, as 2¼s at par—V. 152, p. 3688—are due on June 1 as follows: $3,000 in 1952 and $4,000 in 1953 to 1955.

RIO VISTA INDEPENDENT SCHOOL DISTRICT (P. O. Vista), Texas—*BONDS SOLD*—It is reported that $7,000 4% semi-annual refunding bonds have been purchased by Elliott & Eubank of Waco. Dated April 15, 1941.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BONDS SOLD*—A $468,000 issue of refunding bonds is reported to have been purchased by W. N. Edwards & Co. of Fort Worth.

UVALDE, Texas—*BOND OFFERING*—Sealed bids will be received until July 10, by R. W. Evans, City Secretary, for the purchase of $30,000 airport bonds. Bidders are to name the rate of interest. Due serially in 14 years.

VERNON, Texas—*BONDS SOLD*—It is stated by S. H. Hall, City Secretary, that $50,000 3% semi-annual airport bonds were purchased on June 24 by Watson, Lynch & McEvoy of Dallas, and the Dunne-Israel Investment Co. of Wichita, jointly, paying a premium of $1,526, equal to 103.05, a basis of about 2.20%. Dated July 1, 1941. Due on Jan. 1 as follows: $2,000 in 1942 to 1951 and $3,000 in 1952 to 1961; optional after five years.

VERMONT

ST. ALBANS, Vt.—*BOND OFFERING*—B. W. Fisher, Mayor reports that the City Council will receive sealed bids until 7 p. m. (EST) on July 10 for the purchase of $29,000 not to exceed 3% interest refunding bonds. Dated Aug. 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $5,000 from 1961 to 1965 incl. and $4,000 in 1966. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Peoples Trust Co., St. Albans. The bonds will be authenticated as to genuineness by, and their legality will be approved by Charles D. Watson, Esq., of St. Albans. Duly certified copies of all resolutions and records incident to the authorization of this issue will be filed with said attorney and may be inspected at his office. Delivery of bonds to be made on or about Aug. 18, 1941 at the Peoples Trust Co., St. Albans.

VIRGINIA

RICHMOND, Va.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $1,486,000 public improvement bonds that were awarded on June 19 to a syndicate composed of Shields & Co. of New York, and associates—V. 152, p. 4012:

Name of Bidder—	*Int. Rate*	*Price Bid*
Shields & Co.; B. J. Van Ingen & Co., Inc.; Kaiser & Co.; Schwabacher & Co.; Stroud & Co., Inc.—By Shields & Co.	1%	*$1,464,846
Bankers Trust Co.; Harris Trust & Savings Bank; Scott & Stringfellow—By Scott & Stringfellow	1%	1,462,877
Alex. Brown & Sons; L. F. Rothschild & Co.; Lee Higginson Corp.; Weeden & Co.—By Alex. Brown & Sons	1%	1,461,298
C. J. Devine & Co., New York; The Marine Trust Co., Buffalo; Reynolds & Co., New York—By State-Planters Bank & Trust Co.	1%	1,460,693
Chemical Bank & Trust Co.; F. S. Moseley & Co.; Eldredge & Co., Inc.; Baker, Watts & Co.; Investment Corp. of Norfolk—By Chemical Bank & Trust Co.	1%	1,460,439
Union Securities Corp.; R. W. Pressprich & Co.; Roosevelt & Weigold, Inc.; Bond, Judge & Co., Inc.—By Union Securities Corp.	1%	1,459,088
Glore Forgan & Co.—By Glore Forgan & Co.	1%	1,458,776
Dick & Merle-Smith—By Dick & Merle-Smith	1%	1,458,658
Smith, Barney & Co., New York; Northern Trust Co., Chicago; Boatmen's National Bank, St. Louis; Illinois Co. of Chicago; Miller & Patterson, Richmond—By Miller & Patterson	1%	1,456,725
The First Boston Corp.; Lehman Brothers; G. M.-P. Murphy & Co.—By The First Boston Corp.	1%	1,455,834
Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Mercantile-Commerce Bank & Trust Co.; First of Michigan Corp.; Paul H. Davis & Co.; Campbell, Phelps & Co., Inc.; Fenner & Beane; The Richmond Corp.; Bank of Commerce & Trusts, Richmond—By The Richmond Corp.	1%	1,454,779
Halsey, Stuart & Co., Inc.; Darby & Co., Inc.; Hemphill, Noyes & Co.—By Halsey, Stuart & Co., Inc.	1%	1,449,890
Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; The Central National Bank of Richmond—By The Central National Bank	1%	1,443,644
First & Merchants National Bank of Richmond; The National City Bank of New York; Harriman, Ripley & Co., Inc.—By First & Merchants National Bank	1¼%	1,499,522
Blyth & Co., Inc.; Lazard Freres & Co.; R. S. Dickson & Co., Inc.; Mason-Hagan, Inc.; Stein Bros. & Boyce—By Blyth & Co., Inc.	1¼%	1,492,627
First National Bank of New York; Blair & Co., Inc.; Goldman, Sachs & Co.; Kean, Taylor & Co.; Crouse & Co.—By Blair & Co., Inc.	1¼%	1,489,255
Estabrook & Co., New York City; Equitable Securities Corp., New York City; F. W. Craigie & Co., Richmond; Scott, Horner & Mason, Inc., Lynchburg—By F. W. Craigie & Co.	1¼%	1,489,165

* Successful bidder net rate 1.13507917 basis.

WASHINGTON

BREMERTON, Wash.—*COURT UPHOLDS BOND ISSUANCE*—The Kitsap County Superior Court is said to have upheld the city in its right to issue city-owned light and power utility bonds in the amount of $750,000, approved by the voters some time ago.

LEWIS COUNTY PUBLIC UTILITY DISTRICT NO. 1 (P. O. Chehalis) Wash.—*BOND OFFERING*—It is reported by the Distric Secretary that he will receive sealed bids until 10 a. m. on July 14, for the purchase of $85,000 electric revenue, series A bonds. Denom. $1,000. Dated July 1, 1941. The amounts of said bonds maturing each year shall be such that the total amount required in each year, so long as any bonds of such series or instalment shall be outstanding, to pay the principal of and instalments of interest on the bonds of such series or instalment during said year, shall insofar as practicable be substantially equal to the total amount required for such purpose in every other such year, but it shall be immaterial if the difference between the largest and smallest amounts so required in any year shall be less than $2,000.

Redeemable, pursuant to Resolution No. 94, adopted by the Commission of the District on June 9, 1941, authorizing said issue, on or after July 1, 1945, in whole at any time, or in part (selected by lot if less than an ent re maturity is to be redeemed), in the inverse order of maturities, on any interest payment date, upon payment of the principal amount thereof and accrued interest thereon to the redemption date, plus a premium upon such principal amount, as follows: 5% if redeemed on July 1, 1945, or thereafter to and including June 30, 1947, 4% if redeemed on July 1, 1947, or thereafter to and including June 30, 1952, 3% if redeemed at any time thereafter and prior to maturity. Bidders shall submit separate bids on blank forms furnished by the Secretary of the District, specifying the price offered for the bonds (i. e., whether at par or with stated discount or premium), and the interest rate. Issued to finance the acquisition of the electrical properties now operated by the Interstate Power & Light Co., the construction of additions, betterments and improvements, for working capital and other purposes stated in said Resolution No. 94.

The bonds shall be approved as to legality by Thomson, Wood & Hoffman, of New York, or Chapman & Cutler, of Chicago, whose favorable opinion will be delivered to and paid for by the purchaser; such opinion shall refer to an appeal now pending in the State Supreme Court on the part of a plaintiff-taxpayer in a suit to test the validity of the District, but will state that the plaintiff's case is without merit. Bidders are advised to communicate with Houghton, Cluck & Coughlin, 535 Central Building, Seattle, in respect to the status of the litigation as a decision may be forthcoming before July 14, 1941. Enclose a certified check for 5% of the amount of he bid.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—*BOND SALE POSTPONED*—It is stated by Paul Newman, County Treasurer, that the sale of the $9,000 not to exceed 6% annual school bonds, originally scheduled for June 21—V. 152. p. 3688—has been postponed to June 28.

PORT OF PASCO (P. O. Pasco), Wash.—*BONDS OFFERED*—Sealed bids were received until 5 p. m. on June 27 by Karl J. Grimm, Clerk of the Board of Commissioners, for the purchase of $100,000 not exceeding 5% semi-annual harbor revenue bonds. Dated about Aug. 1, 1941. Denom. $500 or other miltiples of $100. Said bonds are to run for a period of 25 years. The various annual maturities thereof will commence with the second year after the date of issue of said bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. The proceeds of the sale of said bonds will be used for the acquisition of property and making of improvements, in accordance with the comprehensive scheme of harbor improvements heretofore adopted and approved by the Port Commissioners and by the electors of the port.

PORT OF PORT ANGELES (P. O. Port Angeles), Wash.—*BOND SALE*—The $60,000 bulkheads and seawall construction bonds offered for sale on June 23—V. 152, p. 3688—were awarded to Grande & Co. of Seattle, as 1½s, at a price of 100.30, reports the Manager of the Port Commission.

TACOMA, Wash.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be considering an ordinance calling for the issuance of $500,000 general obligation, water system bonds.

WISCONSIN

LAFAYETTE COUNTY (P. O. Darlington), Wis.—*BOND SALE*—The $85,000 semi-ann. highway improvement, non-taxable, series D coupon bonds offered for sale on June 23—V. 152, p. 3856—were awarded jointly to the Wisconsin Co., and the Milwaukee Co., both of Milwaukee, as 0.75s, paying a premium of $310, equal to 100.36, a basis of about 0.63%. Dated May 1, 1941. Due on May 1 in 1944 and 1945.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND SALE*—The following semi-annual coupon bonds aggregating $580,000, offered for sale on June 25—V. 152, p. 3536—were awarded to the Harris Trust & Savings Bank and the First National Bank, both of Chicago, jointly, as 1½s, paying a price of 101.482, a basis of about 1.33%:

$460,000 county asylum for the insane bonds. Dated June 1, 1941. Due on June 1in 1943 to 1961 incl.

120,000 non-taxable highway improvement, series I, bonds. Dated May 1, 1941. Due on May 1 in 1946 and 1947.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.04% to 1.40%, according to maturity.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND SALE*—The $460,000 issue of insane asylum bonds offered for sale on June 25—V. 152, p. 3536—was awarded jointly to the Harris Trust & Savings Bank, and the First National Bank, both of Chicago, at public auction, as 1½s, paying a premium of $8,600, equal to 101.869, a basis of about 1.32%. Dated June 1, 1941. Due on June 1 in 1943 to 1961.

ADDITIONAL SALE—The $120,000 issue of non-taxable highway improvement, series I bonds offered for sale on the same date—V. 152, p. 3536—was awarded to the Marshall & Ilsley Bank of Milwaukee, at public auction, as 1s, paying a premium of $897, equal to 100.747, a basis of about 0.85%. Dated May 1, 1941. Due on May 1 in 1946 and 1947.

PRAIRIE FARM, Wis.—*BOND SALE*—The $7,000 3½% semi-annual road bonds offered for sale on June 20—V. 152, p. 4012—were purchased at par by Park, Shaughnessy & Co of St Paul, according to the Town Treasurer. Dated July 1, 1941. Due $1,000 on March 1 in 1942 to 1948.

SUPERIOR, Wis.—*BOND CALL*—It is stated by F. R. Buechner, City Manager, that the following bonds are being called for payment on July 1, at the City Treasurer's office:

$15,000 School, 4¼%. Dated Aug. 1, 1922, due Aug. 1, 1941.
5,000 School, 4½%. Dated Aug. 1, 1926, due Aug. 1, 1941.
3,000 Street construction, 4½%. Dated Aug. 1, 1927. due Aug. 1, 1941.
8,000 General refunding, 4¼%. Dated Aug. 2, 1924, due Aug. 2, 1941.
25,000 School, 4½%. Dated Sept. 1, 1922. due Sept. 1, 1941.
10,000 School refunding, 4½%. Dated Aug. 31, 1929, due Sept. 1, 1941.
1,000 General school, 4%. Dated Nov. 1, 1931, due Nov. 1, 1941.

WAUWATOSA, Wis.—*BOND OFFERING*—It is stated by W. T. Whipp, City Clerk, that he will receive sealed bids until 7:30 p. m. on July 15 for the purchase of a $50,000 issue of engine house first series bonds. Interest rate is not to exceed 3%, payable M-S. Denom. $1,000. Dated July 15, 1941. Due on March 15 as follows: $3,000 in 1942 to 1951, and $2,000 in 1952 to 1961. Bidders must agree to furnish printed blank bonds and attorneys' opinion to the city. Delivery will be made at the office of the City Treasurer.

WYOMING

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*CERTIFICATES AUTHORIZED*—The County Board of Commissioners is said to have passed a resolution calling for the issuance of between $40,000 to $50,000 certificates of indebtedness, to meet county expenditures.

CANADA

ALBERTA (Province of)—*COURT TO RULE ON DEBT ADJUSTMENT ACT*—The Supreme Court of Canada reserved judgment June 26 after hearing arguments on a reference as to the validity of the Alberta Debt Adjustment Act of 1937 and amendments.

Senator J. W. Deb Farris, who led the Alberta argument in support of the validity of the Act, completed his case and replies were made by Aime Geoffrion, acting for the Dominion Attorney General and W. N. Tilley, for the Canadian Bankers' Association, and Mortgage Loans Association of Alberta, who asked that the Act be declared beyond the powers of the Province to enact.

In his closing argument Mr. Farris upheld the power of the Alberta Legislature to pass the Act. A major point of argument has been the provision under the Act that a creditor seeking to bring action against an Alberta debtor must first obtain a permit from the Debt Adjustment Board, which may grant or refuse the permit or adjourn the application.

J. M. Stevenson, representing the Attorney General of Saskatchewan, supported the Alberta argument for validity of the Act. He outlined provisions of the Saskatchewan debt adjustment measure and asked for rulings in respect to the Alberta Act which would be a guide to his Province.

ALBERTA (Province of)—*NOTICE OF INTEREST PAYMENT*—Holders debentures which matured Jan. 1, 1939, are being notified that interest will be paid at the rate of 2¾% in respect of the half-year ending July 1, 1941. Interest will be paid on presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in Canada or at the Bank of the Manhattan Company in New York City.

CANADA (Dominion of)—*CASH AND CONVERSIONS TO VICTORY LOAN TOTAL* $806,000,000—One person in every thirteen in the Dominion of Canada has subscribed to the 1941 Victory Loan, which reached on June 21 the known total of $806,000,000 in cash and conversions—that is to say, $200,000,000 more than the figure set by the Government—V. 152, p. 3856. Cash subscriptions were just short of $711,000,000 and this total exceeded even the great Victory Loan of 1918, when $707,000,000 was subscribed.

"The huge total of individual subscribers—91,885 in all—indicates beyond any question," Finance Minister J. L. Ilsley said, "that there must have been a very large number of people of modest means who, in subscribing, made a patriotic sacrifice."